



**California Secure Choice
Market Analysis, Feasibility Study, and Program Design Consultant Services
(Non-IT Services)
RFP No. CSCRSIB03-14**

**Final Report
to the
California Secure Choice Retirement Savings Investment Board**

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A. Background

Legislation enacted in 2012 (SB 1234, Chapter 734, 2012) authorizes consideration of the California Secure Choice Retirement Savings Program (“Program” or “Secure Choice Program”). If implemented, the Program would provide a voluntary, automatic-enrollment retirement savings plan for more than 6 million California workers who currently lack access to retirement savings plans through their employers. The Program would require private employers with five or more employees not currently offering a retirement savings plan to provide their employees access to, and payroll deductions for, Secure Choice retirement accounts. Implementation is contingent on enactment of subsequent legislation. The Program would be administered by a nine-member board, chaired by the State Treasurer and denominated as the California Secure Choice Retirement Savings Investment Board (the “Board”).

Before the state legislature can consider further legislation to implement the Program, SB 1234 requires the Board to conduct a study to determine whether the legal and practical conditions for implementation can be met. The Board approved an approach to the study analysis that includes four distinct, but well-coordinated work streams:

- a) Program Design – Program design narrowly tailored, as necessary or advisable, for the purposes of the market analysis, including financial feasibility study and legal feasibility study.
- b) Market Analysis – A market analysis to determine likely levels of participation and elements of the Program that could maximize participation, maximize the likelihood of private sector financial providers offering products and services necessary to the Program, and minimize inconvenience or disruptions to employers.
- c) Financial Feasibility Study (also referred to as “feasibility study”) – A financial analysis to determine whether likely demand and participation would make it possible for the proposed Program to be self-sustaining as the statute requires.
- d) Legal Feasibility Study – A legal analysis to determine whether the Program, as designed in the Program Design phase, meets legal requirements specified in the Secure Choice Retirement Savings Trust Act.

The Board contracted K&L Gates to conduct the legal feasibility study. The Board also issued an RFP seeking a contractor for the program design, market analysis and financial feasibility study work streams.

Overture Financial (“Overture”) was awarded in early 2015 the contract for the RFP (the “Contract”) corresponding to the program design, market analysis, and financial feasibility study work streams. The UC Berkeley Center for Labor Research and Education, BridgePoint LLC, Greenwald & Associates and Segal Consulting are sub-contractors to Overture under the Contract.

This Final Report is delivered to the Board in fulfillment of the Scope of Services under the Contract.

B. Executive Summary

This Final Report represents the culmination of many months of collaboration between Overture Financial and its sub-contractors, the Board, California Secure Choice personnel and contractors, stakeholders in the public and private sectors, service providers, employers and employer associations, worker organizations, and community groups.

We are pleased to provide this report as an actionable document that can contribute to the successful launch of the California Secure Choice Program, to the retirement security of millions of Californians and to the spread of similar programs across the nation.

The scope of work under the Contract consists of three work streams: market analysis, program design and financial feasibility study. The key findings and recommendations for each of the work streams are summarized below.

Market Analysis

The Market Analysis work stream consists of four parts:

- (1) A market profile outlining the economic and demographic characteristics of the eligible workforce, both at the individual worker level and at the household level.
- (2) Six focus groups with eligible workers—two conducted in Spanish and four conducted in English—to provide a qualitative assessment of the target population’s attitudes and preferences with regard to program features, auto-enrollment, auto-escalation, and investment risk.
- (3) An online survey of 1,000 eligible workers designed to yield reliable estimates of opt-out and contribution rates and gauge attitudes toward retirement savings, investment risk, liquidity and account access.
- (4) Stakeholder interviews with employers and business groups, worker organizations, and consumer organizations to identify key concerns and suggestions regarding the design, rollout and implementation of the Program.

The key findings are the following:

- (1) About 6.8 million workers are potentially eligible for the California Secure Choice Retirement Savings Program.
- (2) Likely participation rates (70-90%) are sufficiently high to enable the Program to achieve broad coverage well above the minimum threshold for financial sustainability.
- (3) Eligible participants in California are equally comfortable with a 3% or 5% contribution rate. The vast majority of likely participants are also comfortable with auto-escalation in 1% increments up to 10%.
- (4) To start, the program should offer a default investment option consisting of a diversified portfolio with long-term growth potential and the choice to opt into a low-risk investment.

- (5) Given its inherent portability, the Program should have a lower incidence of rollovers and cash-outs than employer-sponsored 401(k) plans, which often force workers with low balances to close their accounts. At the same time, pre-retirement withdrawals are likely to be higher for the Program given eligible workers' income profile.
- (6) The Program launch should include a concerted public education campaign focused on workers and small businesses.

The table below summarizes the key recommendations.

Topic	Recommendation
Default Contribution Rate	5%
Auto-Escalation	Implement in 1% increments up to 10%, after the program has sufficiently phased in, and only if the process can be coordinated by the Recordkeeper in lieu of the employer.
Default Investment Vehicle	Diversified portfolio that offers long-term growth potential.
Access to Funds before Retirement	Limit pre-retirement withdrawals to hardship.
Account Information Access	Electronic default with paper statement option.
Employer Outreach	Develop and implement early outreach campaign to employers and payroll processors to educate them about program requirements.
Employee Outreach	Develop and implement a worker outreach program in partnership with worker organizations, unions, community organizations and asset building groups. Focus on educating employees about 1) their rights under the Program and 2) how to make an informed decision on whether to participate and how much to contribute.
Employee Protections	Institute an easy way for employees to report non-complying employers to the state. Incorporate non-retaliation language into authorizing legislation.

Program Design

The Program Design work stream consists of three parts:

- (1) Investments: evaluation and recommendation of investment options for the Program
- (2) Operational Model: development and recommendation of an operational model for the Program
- (3) Plan Rules and Procedures: development and recommendation of rules and procedures for the operation of the Program

The tables below summarize the key recommendations for Program Design.

Investments

Topic	Recommendation
Default Investment Option At Launch	Dynamic Asset Allocation Target Date Investment Strategy implemented through Managed Accounts or through Target Date Funds as fallback, pending legal confirmation by K&L Gates that managed accounts are permissible. An income-focused strategy should be favored over an accumulation-focused strategy.
	OR
	Pooled IRA with Reserve Fund packaged as a Retirement Savings Bond.
Additional Investment Offering After launch	Consider a Variable Annuity with Guaranteed Minimum Withdrawal Benefit (GMWB) as a complementary offering in two to three years after launch once there are sufficient account balances in participant accounts.
Default Payout Method	Most DC plans default to the lump sum method, but the best policy is to orient towards lifetime income. Initially (first 3-5 years), account balances for retirees under the California Secure Choice Plan will be too small to convert into a meaningful income stream. The Board, therefore, has time to consider options before selecting a default payout method. Authorizing legislation should give the Board flexibility to determine the default payout method.
Proprietary Funds	Should the California Secure Choice Program implement the Dynamic Asset Allocation Target Date Strategy as the default investment option, we recommend creating proprietary (i.e., custom) California Secure Choice funds as investment vehicles for that option.

Operational Model

Topic	Recommendation
Operational Model	<p>We recommend the Direct Service Operational Model where a single recordkeeper services employers directly without intermediation by the State of California Employment Development Department (EDD) in order to facilitate a faster launch and more flexibility in Program features.</p> <p>While the EDD-as-Intermediary Operational Model is less costly over the long-term (approximately 10%), the startup costs are significantly higher than the Direct Service Operational Model, the launch date is likely to be 2 years later and some features, such as auto-escalation, may not be feasible.</p>

Plan Rules and Procedures

Topic	Recommendation
Primary Considerations	<p>The following factors are the primary drivers of recommendations for plan rules and procedures</p> <ul style="list-style-type: none">✓ Simplicity of administration, compliance and enforcement✓ Minimization of the administrative and decision-making burden on employers✓ Recordkeeping logistics✓ Legal constraints
Rules and Procedures Subjects	<p>The Plan Rules and Procedures fall into seven distinct areas:</p> <ol style="list-style-type: none">1. Plan Basics2. Definition of Employer (“ER”)3. Definition of Eligible Employees (“EEs”) / Participants4. Voluntary Participation5. Auto-Enrollment and Payroll Deduction Mechanics6. Social Security Number (“SSN”) / Identity Issues7. Money Out

The seven sections below constitute our recommendations for the California Secure Choice Plan Rules and Procedures.

1- Plan Basics

Topic	Recommendation
Plan Year	<p>January 1-December 31</p> <p>ERs determine eligibility and begin notifying EEs during 4th quarter prior to each plan year.</p> <p><u>NOTE:</u> This is distinct from qualified plan year</p>
IRA Type	<p>Default: Roth IRA</p> <ul style="list-style-type: none"> ✓ Up to \$5,500 <u>after-tax</u> annual contribution (or \$6,500 if age 50+) ✓ Tax-free retirement withdrawals ✓ MAGI limit \$184,000 married/\$117,000 single <p>Individual has choice to switch to Traditional IRA with Recordkeeper flag.</p> <p><u>NOTE:</u> Roth IRA does not require participant to file income tax deduction, unlike Traditional IRA.</p>
Default Contribution	<p>5%</p> <p>EE can elect percentage or fixed dollar amount per paycheck with no minimum.</p>
Auto-Escalation	<p>Implement at Board's discretion beginning 2nd year of program, in 1% increments up 10%.</p> <p>EEs who elect contribution other than default rate prompted to opt into future auto-escalation.</p> <p><u>NOTE:</u> This will only be implemented if operational model allows this process to be coordinated by Recordkeeper.</p>

2- Definition of Employer

Topic	Recommendation
Plan Sponsorship Exemption	<p>At least 1 California EE (i.e., EE who is subject to Unemployment Insurance coverage in California and whose pay is thus reportable to the EDD) must be eligible for qualified employer-sponsored plan in order for firm to be exempt from mandate.</p> <p>NOTE: Statutory language should be included giving Board discretion to adjust eligibility rules for ERs that do not offer meaningful coverage to most of their EEs.</p>
Firm vs. Establishment	ER eligibility determined at firm level.
Firm Size (5+ EEs)	<p>Annual determination based on simple look-back rule. We recommend the following criteria: average of monthly employee headcounts reported on EDD Form DE-9 for the 3rd quarter (ending 9/30) is 5.0 or higher. This data is standardized across states, and using it as part of the EE eligibility standard can help avoid duplicate payroll deductions. The fall quarter is less subject to seasonal hiring spikes than summer and winter.</p> <p>Include only California EEs (as defined in Eligible Employees in “Definition of Eligible Employees” below) in calculation. Statute should give Board authority to determine eligibility regulations.</p>
Eligible Firms that Downsize to Less than 5 EEs	<p>Continue auto-enrollment/payroll deduction through remainder of calendar year. The following year, ER may choose to keep contributing for EEs already enrolled but may not auto-enroll per draft DOL guidelines.</p> <p>NOTE: Request from DOL ability to grandfather ERs once they enter plan, in order to avoid creating two classes of EEs.</p>
Employment Intermediaries (PEOs, Temp Agencies, etc.)	Party that controls payroll (e.g. temp agency) is responsible for compliance.

3- Definition of Eligible Employees / Participants

Topic	Recommendation
Employees	<p>Eligible for auto-enrollment: All EEs who are (i) EEs as defined by IRS (receive W-2) and (ii) whose pay is subject to California Unemployment Insurance taxes.</p>
	<p>No exemption for part-time, short-term and seasonal employees.</p> <p>Recommended minimum age: 18 Alternatives: 19 or 20 (no higher, given employment/earnings patterns)</p>
Owners	<p>Owners eligible to participate if business falls under mandate. This includes LLC/LP partners if they have compensation eligible for IRA contributions under IRS rules.</p>

4- Voluntary Participation

Topic	Recommendation
Employers Not Covered by Mandate	<p>Allow these ERs to offer Secure Choice IRA. Under the current draft of DOL guidelines for state auto-IRAs, ERs not covered by mandate cannot auto-enroll EEs. Thus, such employers could only offer voluntary enrollment to EEs. Strong Recordkeeper control would be required to prevent ER missteps in enrollment. However, if final DOL regulations permit, employers should be allowed to auto-enroll EEs.</p>
Self-Employed/Independent Contractors	<p>Once the core program is running smoothly, Board should consider allowing individuals to enroll through paperless process and automatic ACH debits.</p>
Voluntary Employer Contributions	<p>Not allowed for auto-IRA program under draft DOL guidelines and current IRS rules. However, California policymakers should consider whether the Board should have discretion to establish a Multiple Employer Plan (MEP) in the future to receive voluntary employer match to EE contributions.</p>

5- Auto-Enrollment and Payroll Deduction Mechanisms

Topic	Recommendation
Active vs. Passive	<p>Passive auto-enrollment: ER or Recordkeeper—depending on service model—notifies EE of auto-enrollment; EE has 30 days to opt out before Recordkeeper instructs ER to start payroll deduction. This is only feasible in the Direct Service Model. In the EDD-as-Intermediary model, ERs would either have to be responsible for implementing the 30 day opt out process, which can be onerous, or else start payroll deduction immediately, in which case the Program would incur increased costs for issuing refunds to EEs opting out.</p> <p>Remove signature requirement for enrollment purposes; keep EE signature as proof of receipt of program info. Again, this is only advisable if the Recordkeeper directly manages the opt-out process.</p>
EEs Who Change their Mind	<p>Safe harbor period of 6 months after initial notification to terminate payroll deduction and receive refund of account balance with no transaction fee.</p> <p>This policy may have to be adjusted based on further determinations regarding Recordkeeper costs and Program fee structure.</p> <p>NOTE: IRA rules provide tax penalty free withdrawal of contributions made each tax year (through April 15 of following year)</p>
Waiting Period	<p>None; immediate auto-enrollment. However, Auto-enrollment/opt-out mechanics entail minimum 30-day delay before payroll deduction.</p>
IRA Contribution Limits	<p>Individual is responsible for tracking limit in relation to income.</p> <p>Recordkeeper flags when contributions approach standard limits; issues refund of excess.</p>
Income Limits on IRA Eligibility	<p>Individual is responsible for tracking eligibility.</p> <p>If ineligible based on income (small fraction of EEs):</p> <ul style="list-style-type: none"> -Elect Traditional IRA (may not be pre-tax if spouse contributes to 401(k)-type plan, depending on income) or -Request refund of contributions/terminate payroll deduction.

6- Social Security Number / Identity Issues

Topic	Recommendation
Employer Role in Social Security Number (SSN) Validation	<p>Normal employment eligibility verification process.</p> <p>NOTE: Include requirement for Recordkeeper to accept this as part of the RFP to select Recordkeeper.</p>
Recordkeeper & EE Roles	<p>Recordkeeper performs electronic validation of identity of new enrollees; contacts EE (not ER) regarding invalid SSN. Under the Direct Service model, no account is created, and payroll deduction for that EE does not commence until issue is resolved.</p> <p>EE responsible for taking action to resolve issue -- correct SSN/name, provide TIN, or opt out—within a 45 day period.</p> <p>If no resolution or EE opts out, Recordkeeper takes no further action.</p> <p>Under the EDD-as-Intermediary model, there may be a need for refunds if payroll deduction commences before the Recordkeeper has the opportunity to process SSN issues.</p>

7- Money Out

Topic	Recommendation
Early Withdrawals	Draft DOL guidelines prohibit restrictions or penalties; we recommend requesting ability to impose requirement to self-certify hardship. NOTE: Awaiting legal feedback on permissibility of product/fund-level restrictions.
Loans	Not permitted under IRA rules.
Rollovers	Regular IRA rules per DOL guidelines – no restrictions.
Default Payout at Retirement	Board should consider partial group annuity default payout as program matures and account balances build to levels sufficient for annuitization. NOTE: Policy will be contingent on default investment product (e.g., Target Date Fund vs. Pooled IRA/Reserve Fund vs Target Date Fund with built-in income insurance).
Lost Accounts	Escheat to State. Board to determine criteria for considering an account lost (balance, number of years inactive). NOTE: Small, inactive accounts add to program cost.

Financial Feasibility Study

The Financial Feasibility Study work stream calls for:

- (1) An assessment of whether the Program will be self-sustaining.
- (2) A recommendation for the amount of funds necessary to implement the Program and the best means of financing.
- (3) A recommendation of a cost and fee structure that ensures the Program is self-sustaining, simple to administer and low-cost to participants.

Our key findings are that:

- (1) **The Secure Choice Program is financially viable and self-sustaining even under adverse conditions with poor investment returns and high opt-outs rates.**
- (2) Total fees to participants need not exceed 1% of invested assets and such fees can decline to significantly lower levels after the first 6 years of operation, making the Program very attractive for savers.
- (3) Under the conservative assumptions of the Baseline Scenario, with a default contribution rate of 5% and an opt-out rate of 25%, the Program achieves significant scale by the first year of operation with 1.6 million participants and over US \$3 billion in assets. It also achieves operational breakeven by the fourth year of operation. The total funding gap—cumulative operating deficits financed at 5% interest—is moderate at US \$89 million, representing less than 2.7% of program assets at the end of the first year of operation. The funding gap can be paid off by Year 6.
- (4) Even under the adverse conditions of the Pessimistic Scenario, program expenses fall below 1% of program assets by the sixth year of operation. The funding gap rises to US \$186 million representing 3.7% of program assets by Year 2, 2.3% by Year 3, 1.7% by Year 4 and 1.2% by Year 5.
- (5) The sensitivity analysis we performed demonstrated that financing requirements and program expense ratios are very sensitive to the default contribution rate, but the opt-out rate has a moderate impact below 50% and even an extreme 70% opt-out rate still affords a self-sustaining program with attractive long-term costs.
- (6) Because most Program operating expenses consist of employee and employer per unit costs, employer-level participation rates do not meaningfully impact Program financial feasibility.

Our main recommendations are to:

- (1) Structure the California Secure Choice Program along the lines of the Baseline Scenario in terms of the default contribution rate (5%) and a recordkeeper direct service model. In particular, program financing requirements and expense ratios are highly sensitive to the default contribution rate. A lower default contribution rate entails significantly higher startup financing.

(2) Assuming a 5% default contribution rate, make provisions for obtaining US \$134 million in startup financing, representing a 50% buffer over the Baseline Scenario funding gap, even though a lesser amount is likely to obtain. Startup financing can be secured through a line of credit or loan (best option), through vendor financing (less attractive option), through higher fees to participants (undesirable option) or as a combination of the above.

Recommended Legislative Changes

- ✓ SB1234 should be amended to allow the Board to set a default initial contribution rate as high as 5%.
- ✓ SB1234 should be amended to allow the Board to implement auto-escalation of participants' contribution rates up to 10% with participant option to stop auto-escalation and change the contribution rate at will.
- ✓ The statutory requirement for employers to collect signatures to enroll employees in the Program should be removed.
- ✓ SB1234 should incorporate non-retaliation language authorizing employees to report non-complying employers.
- ✓ SB1234 should be amended to remove the 50% cap on allocations to stocks and entrust investment policy decisions to the Board subject to fiduciary constraints.
- ✓ SB1234 should give the Board flexibility to determine the default payout method (e.g., lump-sum or annuity).
- ✓ SB1234 should be amended to give the Board discretion to adjust Program eligibility rules for employers that do not offer meaningful coverage to most of their employees.

Open Legal Items Being Addressed by K&L Gates

- ✓ Permissibility of product-level lockups or restrictions under proposed DOL regulations.
- ✓ Permissibility of the managed account structure as a default investment option.
- ✓ No action letter from SEC for the Program as a whole and for specific Program investment product offerings.

C. Market Analysis

1. Overview

i. Scope and Methodology

The Scope of Services under the Contract calls for the Market Analysis to:

... determine likely levels of participation and elements of the Program that could maximize participation, maximize the likelihood of private sector financial providers offering products and services necessary to the Program, and minimize inconvenience or disruptions to employers.

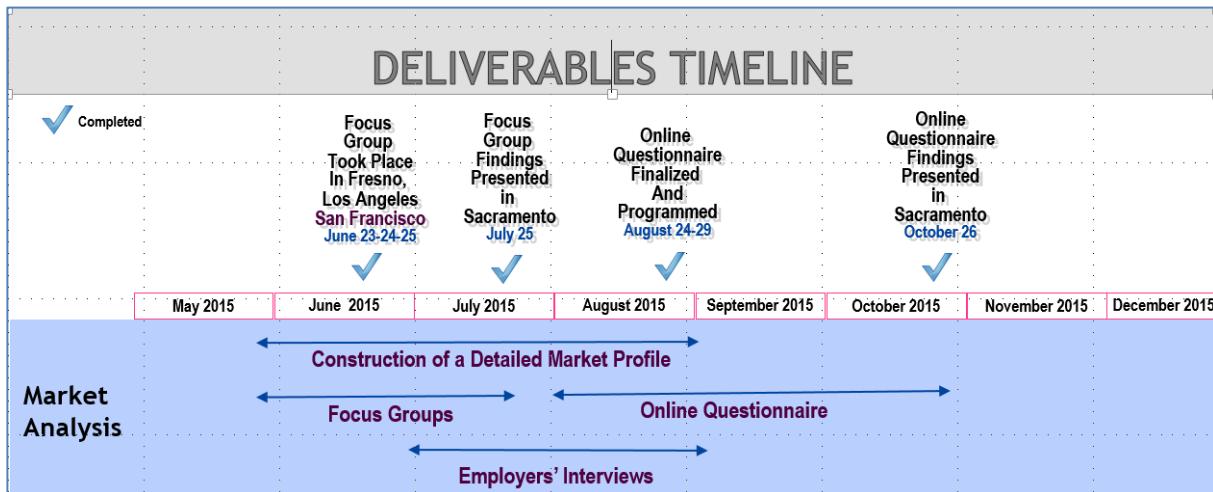
... and

determine whether the necessary conditions for implementation of the Program can be met, including, but not limited to, likely participation rates, participants' comfort with various investment vehicles and degree of risk, contribution levels, and the rate of account closures and rollovers.

In order to address the above questions, the UC Berkeley Center for Labor Research and Education (CLRE) conducted the Market Analysis in collaboration with Greenwald & Associates (Greenwald), and in coordination with the Program Design and Feasibility Study processes. The Market Analysis consists of four parts:

- 1) **A market profile** outlining the economic and demographic characteristics of the eligible workforce, both at the individual worker level and at the household level. Data were drawn from the Current Population Survey/Annual Social and Economic Supplement (CPS ASEC). (CLRE also extracted data from CPS ASEC for integration into the benefit projection model in the Program Design Study and the revenue/expense model in the Financial Feasibility Study.)
- 2) **Six (6) focus groups with eligible workers—two conducted in Spanish and four conducted in English**—to provide a qualitative assessment of the target population's attitudes and preferences with regard to program features, auto-enrollment, auto-escalation, and investment risk.
- 3) **Online survey of 1,000 eligible workers** designed to yield reliable estimates of opt-out and contribution rates and gauge attitudes toward retirement savings, investment risk, liquidity, and account access.
- 4) **Stakeholder interviews** with employers and business groups, worker organizations, and consumer organizations to identify key concerns and suggestions regarding the design, rollout, and implementation of the Program.

ii. Timeline



iii. Key Findings

Highlights

- About 6.8 million workers are potentially eligible for the California Secure Choice Retirement Savings Program.¹**
 - ✓ The median wage & salary income for this group is \$23,000, and the mean is \$35,000.
 - ✓ 83% are full-time workers and 17% are part-time.
 - ✓ 43% work in firms with fewer than 50 employees
 - ✓ Two-thirds are people of color. 46% are Latino.
 - ✓ 3 out of 5 are under the age of 40
 - ✓ 57% are single; 43% are married and living with a spouse.
 - ✓ 42% have incomes that fall in the 0% federal marginal tax bracket after accounting for all exemptions and deductions. Another 16% are in the 10% income bracket.
- Likely participation rates (70-90%) are sufficiently high to enable the Program to achieve financial viability.**
 - ✓ Based on our internal survey of eligible workers in California and other research, we estimate an opt-out rate range of 10-30%, depending on the auto-enrollment model. The upper bound applies to an active-choice model in which each employee needs to actively confirm their enrollment. The lower bound applies to a passive-choice model in which each employee is given an opportunity to opt-out, and is then enrolled if they take no action.

¹ Eligible population statistics have been updated based on the latest available data from the Current Population Survey (CPS). Income estimates have shifted upward due to economic growth and changes in CPS survey methodology. The assumptions in the Feasibility Study are more conservative.

- ✓ As we show in the Financial Feasibility Study, because of the large number of eligible workers in California, participation rates as low as 50% do not have a significant impact on the Program's financial sustainability.
- **Eligible participants in California are equally comfortable with a 3% and 5% contribution rate. The vast majority of likely participants are also comfortable with auto-escalation in 1% increments up to 10%.**
 - ✓ There is no statistically significant difference in opt-out rates between a 3% and 5% default contribution rate in our survey results. This is corroborated by a national survey conducted for Connecticut, which found no difference between 3% and 6%.²
 - ✓ Likely contribution rates are highly sensitive to the default rate.
 - A 5% default will lead to an average savings rate slightly higher than 5% because a majority of those who elect a different contribution rate will choose a higher rate. A 5% savings rate invested in a balanced portfolio or target date fund yields a 20-23% average income replacement rate over a full career.
 - A lower initial default (3%) will lead to lower average savings rates, and ultimately lower retirement income.
 - ✓ Auto-escalation will increase the savings rate among the majority of likely participants (59%) but may increase the opt-out rate slightly.
- **To start, the program should offer a default investment option consisting of a diversified portfolio with long-term growth potential and the choice to opt into a low-risk investment product.**
 - ✓ Most likely participants would choose a diversified portfolio with long-term growth potential over a very safe investment such as a money market fund that is very likely to yield low returns.
 - ✓ At the same time, most eligible workers are risk-averse, especially if they are Latino or low-income.
 - ✓ While guarantees are expensive in the current interest rate environment, the Board should continue to explore whether affordable guarantees—ones that do not unduly compromise overall returns—can become feasible as the Program develops.
- **Given its inherent portability, the Program should have a lower incidence of rollovers and cash-outs than in employer-sponsored 401(k) plans, which often force workers with low balances to close their accounts. At the same time, pre-retirement withdrawals are likely to be higher in the Program given eligible workers' income profile.**
 - ✓ We estimate that about 25% of job leavers will roll over or cash out their balances.
 - ✓ We also estimate that a total of 3.5% of plan assets will leak out each year through rollovers, cash-outs, and pre-retirement withdrawals combined.

² A. Belbase and G. Sanzenbacher, 2015 (Sep.), "Presentation to the Connecticut Retirement Security Board: Employee Enrollment Experiment," Center for Retirement Research at Boston College.

- **The Program launch should include a concerted public education campaign focused on workers and small businesses.**
 - ✓ Both small employers and low-wage and immigrant workers require aggressive outreach and education to understand their rights and responsibilities under the Program.
 - ✓ The outreach campaign should involve close collaboration with stakeholder groups that have close ties to target employers and employees: chambers of commerce, industry associations, worker centers, unions, and community based organizations, and consumer organizations and asset-building groups.
 - ✓ Outreach should also involve ethnic media to reach both ethnic employers and immigrant workers.

Summary of Findings:

Topic	Finding
Overall Demand for Program	High More than sufficient to render Program financially feasible Most uncovered workers in California, even those who are low-income, want to save for retirement and feel that they could save at least a small amount. They value payroll deduction as an easy way to save.
Estimated Opt-Out Rate	10-30%, contingent on auto-enrollment mechanics Default (passive) auto-enrollment should yield a 10% opt-out rate. With an active choice process in which employees must confirm participation, higher opt-out rates should be expected.
Default Contribution Rate	No difference in opt-out rates between 3% and 5% A 5% default will lead to significantly higher retirement incomes from the Program, compared to 3%.
Auto-Escalation	High tolerance for auto-escalation Overall, 8 out of 10 eligible workers surveyed said that they would stay in the program with auto-enrollment. Among likely participants (those who initially said they would stay in the Program at the beginning of the

Topic	Finding
	Greenwald online survey), 59% said they would stay with the contributions, and 35% said they would stop the increases. Only 6% said they would opt out entirely at that time.
Risk Aversion/Risk Tolerance	Eligible workers are risk-averse, but most are willing to bear some risk in return for long-term growth in their nest eggs. They value guarantees -- but not if they preclude upside potential. Specifically, 57% of likely participants in the Greenwald online survey said they would rather invest in a diversified portfolio (60% stocks/40% bonds) with long-term growth potential and a small chance of loss of principal over the long term. Only 27% said they would rather invest in a money market fund that guards against loss but offers little upside.
Access to Funds before Retirement	A significant minority of eligible workers would not participate if they cannot access funds in an emergency.
OTHER ISSUES	
Financial Literacy	The low-income segment of the eligible population has less familiarity with basic financial concepts compared to the general population.

iv. Key Recommendations

General Plan Design:

Topic	Recommendation
Default Contribution Rate	5% NOTE: The statute should be amended to allow the Board to set a default beginning contribution rate as high as 5%.
Auto-Escalation	Implement in 1% increments up to 10%, after the program has sufficiently phased in, and only if the process can be coordinated by the Recordkeeper in lieu of the employer.

<p>NOTE: The statute should be amended to allow the Board to implement auto-escalation of participants' contribution rates up to 10%, with participant option to stop auto-escalation and change their contribution rate at will.</p>	
Default Investment Vehicle	<p>Diversified portfolio that offers long-term growth potential.</p> <p>Insurance against loss may be purchased in the future as participants approach retirement with substantial account balances, or earlier depending on plan design. (see Program Design study for more details)</p>
Access to Funds before Retirement	<p>Limit pre-retirement withdrawals to hardship.</p> <p>While the program would ideally prohibit pre-retirement withdrawals in order to maximize retirement income, survey and focus group responses indicate that a significant share of eligible workers would be disinclined to participate if they cannot access their funds in emergencies.</p>
Account Information Access	<p>Electronic default with paper statement option.</p> <p>While electronic statements help minimize Program costs, some low-wage employees may not have access to a computer or smartphone. Having a recordkeeper that has a good program for SMS (text) based notifications in addition to smartphone apps and web-based access may help reduce the need for paper statements.</p>

Program Features to Minimize Inconvenience or Disruptions to Employers:

Topic	Recommendation
Driving Principle	Minimize decision-making for employers
Determination of Employee Eligibility	Simple look-back formula based on Fall quarter payroll headcounts. (See Program Design section for details)
Auto-Enrollment	Have the Recordkeeper play the primary role in processing and tracking employee elections (including

	<p>opt-outs and contribution rate changes), and SSN validation for the purposes of establishing an account.</p> <p>NOTE: This requires removing the statutory requirement for employers to collect signatures to enroll employees in the program.</p>
Auto-Escalation	<p>Implement only if this can be coordinated by the recordkeeper, without any need for employers to track employee hire dates.</p>

Outreach/Education & Employee Protections:

Topic	Recommendation
Employer Outreach	<p>Develop and implement early outreach campaign to employers and payroll processors to educate them about program requirements.</p> <p>Work in partnership with state, local and ethnic chambers of commerce and both ethnic and mainstream media.</p>
Employee Outreach	<p>Develop and implement a worker outreach program in partnership with worker organizations, unions, community organizations and asset building groups.</p> <p>Focus on educating employees about 1) their rights under the Program and 2) how to make an informed decision on whether to participate and how much to contribute.</p> <p>Make information about investments easily available to workers who seek it out.</p>
Employee Protections	<p>Institute an easy way for employees to report non-complying employers to the State.</p> <p>NOTE: Incorporate non-retaliation language into authorizing legislation</p>

Background on Opt-Out Rates under Auto-Enrollment:

The most important goal of the Market Analysis is to determine probable participation and contribution rates. These two factors will drive the size of the Program's asset pool and in turn impact the ability of the Program to become financially self-sustaining and attract private

financial service providers. While the Market Analysis includes original research to arrive at such estimates for California, it is helpful to understand the broader dynamics of retirement plan participation documented in existing research, particularly with regard to auto-enrollment and participant retention.

To begin, there are three key models for enrollment into retirement savings plans, with different consequences for rates of employee participation: opt-in, active choice, and passive choice auto-enrollment. These are summarized in **Table C-1**.

Table C-1
Retirement Plan Enrollment Regimes

Enrollment Regime	Description	Participation Rates (shortly after hire)
Opt-In	Employees are <u>not enrolled by default</u> ; must take action to opt in.	Medium (45-55%) (Low among low-wage workers)
Active Choice	Employees are forced to make a decision about whether or not to participate	Higher (~70%)
Default Auto-Enrollment (Passive Choice Auto-Enrollment)	Employees <u>enrolled by default</u> ; must take action to opt out.	Highest (90%+) (Greatest difference for low-wage workers)

Most studies of enrollment regimes compare passive choice auto-enrollment with the opt-in system. For instance, 2015 Vanguard study found that “Among new hires, participation rates more than double to 91% under automatic enrollment compared with 42% under voluntary enrollment.”³ A survey of plan sponsors by the Defined Contribution Institutional Investment Association found that two-thirds of the sample had opt-out rates of 9% or less.⁴

Comparing active choice to opt-in, Caroll, Choi, and Laibson et al. found that “the fraction of employees who enroll in the 401(k) three months after hire is *28 percentage points higher under an active decision regime than under a standard opt-in enrollment regime* [emphasis added].”⁵ While enrollments in an opt-in system do climb with tenure, for a given hire cohort, it takes years for participation rates to catch up to an auto-enrollment system.⁶

³ J.W. Clark, S.P. Utkus, and J.A. Young, 2015 (Jan.), “Automatic Enrollment: The Power of the Default,” Vanguard Research,

https://pressroom.vanguard.com/content/nonindexed/Automatic_enrollment_power_of_default_1.15.2015.pdf

⁴ L. Lucas, P. Hess, and C. Peterson, 2011 (Mar.), “Plan Sponsor Survey: Structuring DC Plan Automatic Features to Pump Up Retirement Savings,” Defined Contribution Institutional Investment Association (DCIIA), Washington, DC.

⁵ G.D. Carroll, J.J. Choi, D. Laibson, B.C. Madrian, and A. Metrick, 2009, “Optimal Defaults and Active Decisions,” *The Quarterly Journal of Economics* v124n4, pp. 1639-1674.

⁶ Ibid.

The National Employment Savings Trust (NEST) in the United Kingdom is a key example of a government-sponsored defined-contribution retirement savings plans that uses auto-enrollment but does not compel employee-level participation. Employers that do not already sponsor a retirement plan that meets certain standards, are required to auto-enroll prime age workers who earn at least £10,000 (about \$14,200) a year. The minimum employee contribution rate is 1%. In addition, employers are required to contribute 2% of pay on employee earnings between £5,824 and £42,385 (about \$8,200 to \$61,000) a year. After the smallest employers are phased into the program, minimum employer contributions will be increased to 5% in October 2017, and finally to 8% in October 2018. From its launch in October 2012 to August 2015, the program experienced an opt-out rate of 10% among automatically enrolled workers.⁷

2. Market Profile

i. Methodology

CLRE analyzed CPS ASEC microdata⁸ to identify key characteristics of the eligible population.

Universe. The universe for this analysis was defined as follows:

- California resident
- Private sector wage & salary employee during reference period
- Reported working for an employer that did not offer a retirement plan to any of its employees at the longest job held in the calendar year
- Age 18-64. (Age bracket defined for analytical purposes only. Actual age restrictions and eligibility rules are contingent on SCIB policy and federal laws.)
- Employed in a firm with 5 or more employees.⁹

Timeframe. In order to facilitate subpopulation analysis, we combined data for multiple calendar years. Most of the following findings are based on the 2013, 2014, and 2015 CPS ASEC surveys, reflecting data for calendar years 2012-2014. Industry and occupation data were analyzed before the recent release of 2015 survey microdata, and reflect data for calendar years 2011-2013.

Note on Income Data. The CPS ASEC methodology was recently redesigned to better

⁷ United Kingdom Department for Works and Pensions (DWP), 2014 (Nov.), “Automatic Enrolment Evaluation Report 2015,” DWP Research Report 909, DWP, London, UK, https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/477176/rr909-automatic-enrolment-evaluation-2015.pdf.

⁸ Downloaded from the University of Minnesota IPUMS project.

⁹ Because the smallest firm size classification in our dataset was 1 to 9 employees, we multiplied the weights for employees in this size class by 0.53, based on BLS data on employment distribution across firm sizes 1 to 4 and 5 to 9 nationally.

capture income data from different sources. In 2013, the redesigned protocol set was implemented for 3/8 of the sample, and the old protocol was implemented for 5/8 of the sample. The redesigned protocol was fully implemented beginning in 2014, and research confirms that the new methodology yields about 3% higher median income than the old methodology.¹⁰ In addition, incomes have risen during the last few years due to stronger employment.

Consequently, the family-level income statistics presented here are significantly higher than those in earlier analyses, including CLRE's presentation to SCIB in May 2015, which used 2011, 2012, and 2013 data based on the older methodology. However, data on wage and salary income is not affected by the redesign.

ii. Key Findings

Demographic Characteristics

- **Size of eligible population:** *6.8 million workers*—55% of private sector workers age 18-64 who do not have access to a workplace retirement plan (**Figure C-1**).
- **Gender:** 55% are male, and 45% are female (**Table C-2**).
- **Marital status:** 57% are single and 43% are married and living with a spouse (**Table C-2**).
- **Age:** The eligible population skews heavily toward younger workers (**Figure C-2**). Three out of five (59%) are under the age of 40. One out of three (35%) are under the age of 30 (i.e., 18-29 years old). Older workers make up a smaller share of the eligible population because they are more likely to be offered a workplace retirement plan and because labor force participation rates begin to drop off at older ages.
- **Race/Ethnicity:** two-thirds (66%) are workers of color. Latinos alone make up 46% of the eligible population (**Figure C-3**).
- **Language:** Data about written English proficiency is not available for the eligible population. One indicator, from the Census Bureau's American Community Survey, is that about 12% of private sector employees in California have limited spoken English proficiency. CPS ASEC does not include questions about languages spoken. The American Community Survey (ACS) from the U.S. Census Bureau does not ask about retirement plans, but does have data on employment status and spoken language. According to the 2014 ACS, about 12% of California private sector employees age 18-64 have limited English proficiency; they either do not speak English or do not “speak English well.”¹¹ Among Spanish-speaking private sector employees age 18-64, 24%

¹⁰ J.L. Semega and E. Welniak, Jr., 2015, “The Effects of the Changes to the Current Population Survey Annual Social and Economic Supplement on Estimates of Income,” Proceedings of the 2015 Allied Social Science Association (ASSA) Research Conference, <https://www.census.gov/content/dam/Census/library/working-papers/2015/DEMO/ASSA-Income-CPSASEC-Red.pdf>

¹¹ Author's analysis of 2014 ACS data from IPUMS.

have limited English proficiency. Most communication between the Program and participants will be in written form. However, it is unclear how spoken English proficiency translates into English literacy. Some fluent speakers of English as a second language may not necessarily be equally proficient in reading English. At the same time, some who are not fluent in spoken English may have an easier time reading English, depending on their educational background and literacy in their native language.

Figure C-1
Share of Private Sector Employees Age 18-64 With Access to a Workplace Retirement Plan

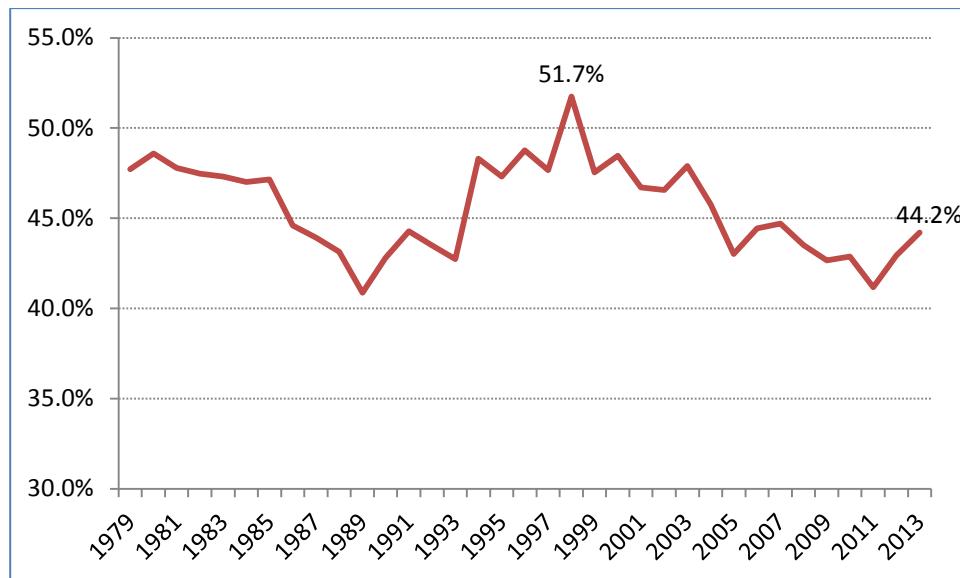


Table C-2
Gender & Marital Status of Eligible Workers, 2012-2014

Gender	
Male	54.8%
Female	45.2%
Marital Status	
Married, living with spouse	42.6%
Single	57.4%

Figure C-2
Age Profile of Eligible Workers, 2012-2014

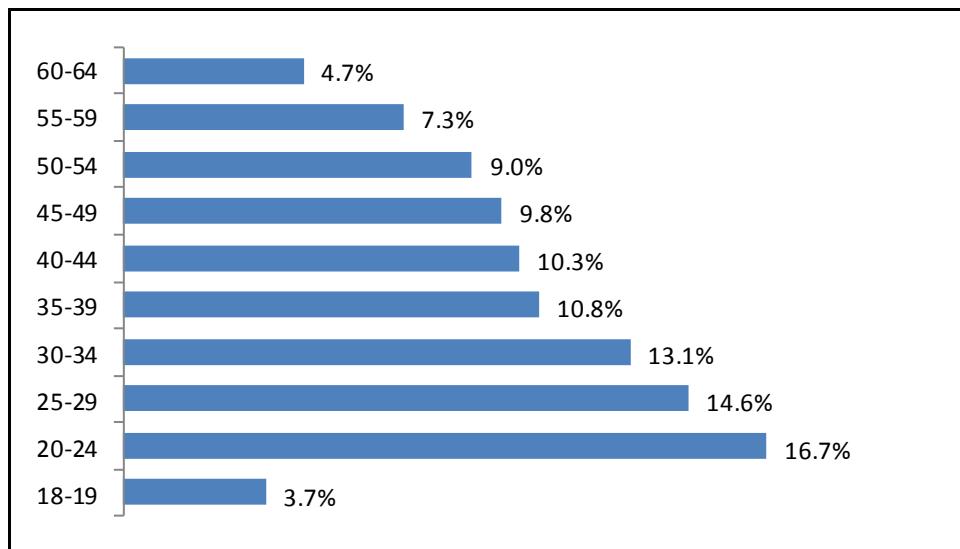
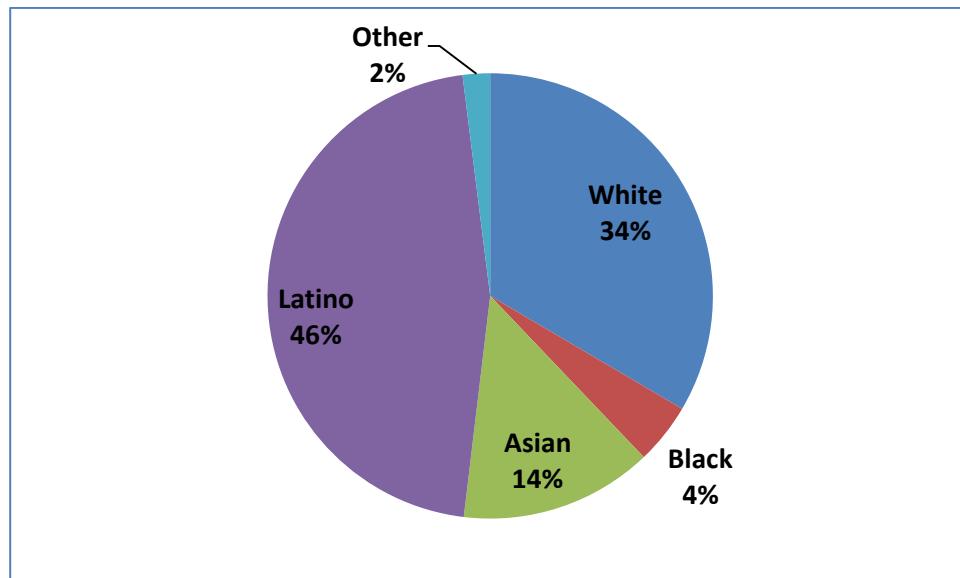


Figure C-3
Race/Ethnicity of Eligible Workers, 2012-2014



Job-Related Characteristics

- **Wage & salary income:** the median wage income of eligible workers is \$23,000, and the mean is about \$35,000. Four out of five earn wage income less than \$50,000 a year. (Figure C-4). These figures accurately represent actual earnings, but somewhat under-represent annualized pay rates because about 20% of employees in the

population worked less than a full year (see **Figure C-6**). Data adjusted for partial-year earnings and

- **Firm size:** A majority (54%) of eligible employees work in firms with less than 100 employees; 43% work in firms with less than 50 employees, i.e., 5-49 employees (**Figure C-5**).
- **Full-time/part-time status:** 83% of eligible workers are full-time, and 17% are part-time (**Figure C-6**). This underscores the fact that the problem of lack of retirement plan coverage is widespread.
- **Industry:** Retail, Accommodation & Food Services, Healthcare & Social Services, and Manufacturing account for nearly half (48%) of the eligible workforce. In particular, Accommodation & Food Services is over-represented (12% of eligible workers vs. 9% of private sector employment) because three out of four employees in this sector do not have access to a workplace retirement plan. Other, smaller sectors are also over-represented because of lower-than-average access: Agriculture, Construction, Management/Administrative Support/Waste Management Services, and Other Services. (See **Table C-3**.)
- **Industry & Race:** Eligible workers of color are over-represented in Agriculture, Manufacturing, Wholesale/Transportation/Warehousing, and Accommodation & Food Services. In particular, Latinos are over-represented in Agriculture, Management/Administrative Support/Waste Management Services, and Accommodation & Food Services. (See **Table C-4**.)

Figure C-4
Wage Distribution of Eligible Employees, 2012-2014

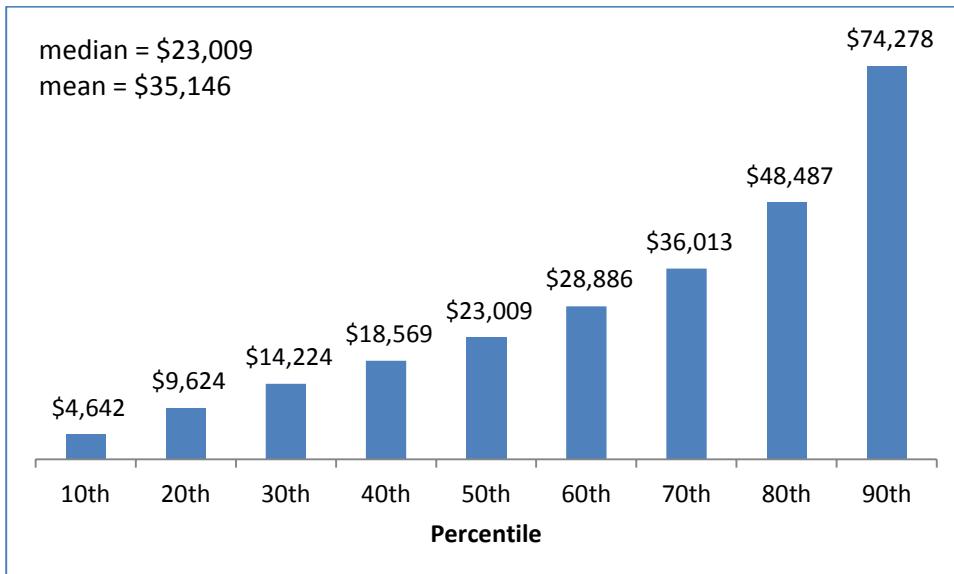


Figure C-5
Firm Size Profile of Eligible Workers, 2012-2014

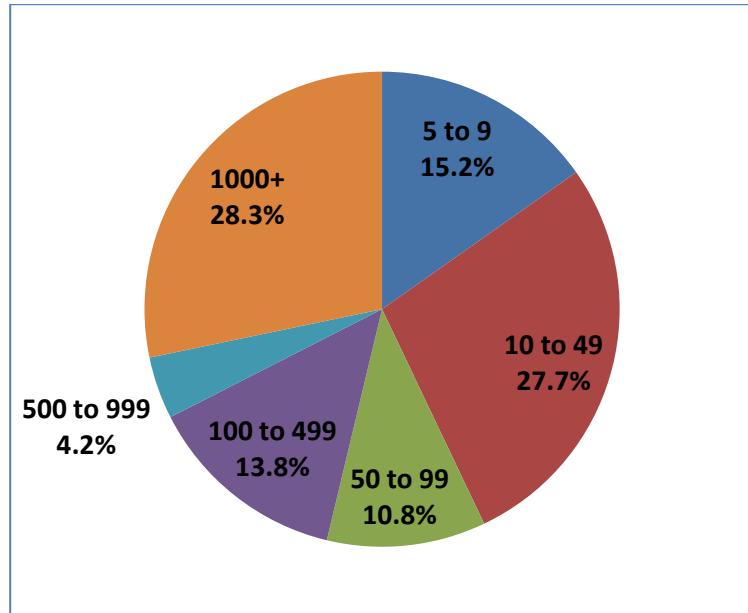
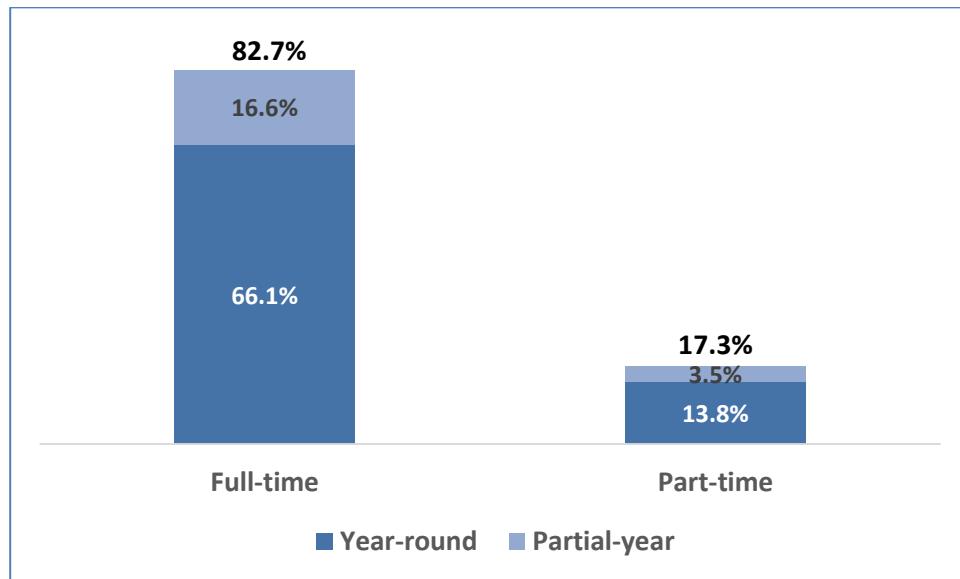


Figure C-6
Full-time/Part-time Status of Eligible Workers, 2012-2014



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Table C-3
Distribution of Eligible Workers by Industry, 2011-2013

	% of Eligible Workers	% of Private Sector Employment
Agriculture	4.4%	2.7%
Mining & Utilities	0.5%	1.1%
Construction	7.2%	6.0%
Manufacturing	11.0%	13.1%
Retail	13.3%	13.6%
Wholesale, Transportation & Warehousing	7.3%	7.4%
Information, Finance & Insurance	5.6%	9.0%
Real Estate, Rental & Leasing	2.2%	2.0%
Professional, Scientific & Technical Svcs	6.1%	7.8%
Mgmt, Admin, Support Waste Mgmt Svcs	7.3%	5.5%
Educational Svcs	3.2%	3.7%
Health Care & Social Svcs	11.0%	12.6%
Arts, Entertainment & Recreation	2.6%	2.4%
Accommodation & Food Svcs	12.3%	8.6%
Other Svcs	6.1%	4.5%
Total	100.00%	100.0%

Table C-4
Race of Eligible Workers by Industry, 2011-2013

	White	Black	Latino	Asian	Other	Total
Agriculture	8%	0%	88%	3%	0%	100%
Mining & Utilities	44%	6%	48%	2%	0%	100%
Construction	32%	2%	61%	4%	2%	100%
Manufacturing	26%	2%	55%	15%	1%	100%
Retail	34%	4%	46%	14%	1%	100%
Wholesale, Transportation & Warehousing	29%	4%	50%	15%	1%	100%
Information, Finance & Insurance	48%	4%	30%	17%	1%	100%
Real Estate, Rental & Leasing	42%	5%	38%	13%	2%	100%
Professional, Scientific & Technical Svcs	51%	4%	17%	24%	3%	100%
Mgmt, Admin, Support Waste Mgmt Svcs	23%	6%	61%	8%	2%	100%
Educational Svcs	50%	6%	28%	13%	3%	100%
Health Care & Social Svcs	36%	8%	37%	17%	2%	100%
Arts, Entertainment & Recreation	52%	4%	27%	14%	3%	100%
Accommodation & Food Svcs	29%	3%	53%	13%	2%	100%
Other Svcs	31%	3%	50%	15%	1%	100%
Total	33%	4%	48%	13%	2%	100%

Traditional or Roth IRA? Eligible Workers' Family Income & Tax Status

We analyzed CPS ASEC data to understand the tax implications of a traditional IRA versus a Roth IRA for eligible workers. The universe for this analysis is the same as above, except for the timeframe. We used data for 2013 and 2014 to capture the income statistics using the CPS ASEC's redesigned income questionnaire.¹²

Considerations for Traditional IRA: Contributions are deducted from taxable income, and retirement withdrawals are taxed as normal income. Participants must claim the deduction on their tax return to receive the tax benefit—unlike 401(k) or pension contributions which are directly reported to the IRS by employers and excluded from wages for paycheck calculation purposes. Tax-deferred contributions are allowed for single filers of any income as long as they do not participate in an employer sponsored retirement plan. For those who do not have a workplace retirement plan, but whose spouses do, deductible contributions phase out starting at \$184,000 modified adjusted gross income (MAGI), and those with MAGI above \$194,000 can only make after-tax contributions.

Considerations for Roth IRA: Contributions are taxed as normal income, and retirement withdrawals are tax-free up to IRS income limits. In 2016, allowable contributions phase out starting at \$117,000 modified adjusted gross income (MAGI) for single filers; those with \$132,000 MAGI and above are ineligible. For married filers, the phase-out starts at \$184,000 MAGI, and those with \$194,000 MAGI and above are ineligible.

MAGI is Adjusted Gross Income (AGI) with the following deductions added back in:¹³

- Self-employed retirement and IRA contributions
- Half of self-employment taxes paid
- Alimony payments
- Health savings accounts or self-employed health insurance payments
- Student loan interest and qualified tuition costs

To begin, 95% of eligible workers file taxes—49% as Single, 7% as Head of Household, and 39% as Married/Filing Jointly (**Figure C-6**).

Table C-5 shows the percentile distribution of federal Adjusted Gross Income and taxable income of eligible workers by filing status. It appears that the vast majority of Single and Head of Household filers do not earn enough to trigger the Roth IRA income limit. **Up to 20% of Married/Joint filers, representing 8% of the eligible population, may have high enough incomes to trigger the Roth income limit for any contributions**, and the traditional IRA income limit if the worker's spouse is covered by a retirement plan at work. It is likely that there is heavy overlap between workers whose spouses have a retirement plan, and those whose incomes are too high to qualify for Roth IRA contributions.

¹² While the income question redesign affects total income, it does not affect wage and salary income data. Thus the earnings data presented in the previous section are for 2012-2014.

¹³ IRS, “Adjusted Gross Income (AGI) vs. Modified Adjusted Gross Income (MAGI): What’s the Difference Between Your AGI and MAGI?,” <https://www.irs.gov/articles/adjusted-gross-incomeagi-vs-modified-adjusted-gross-income-magi>.

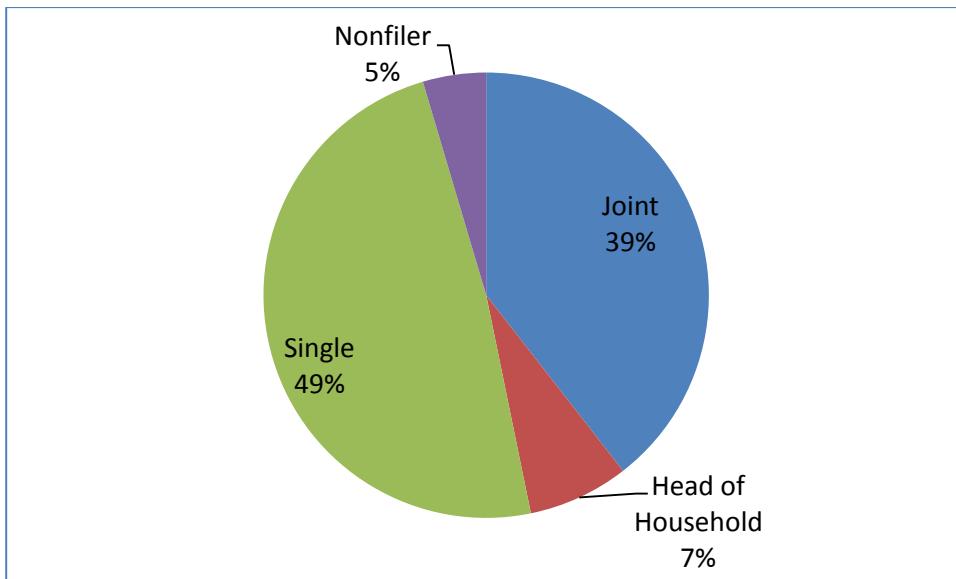
In the case of a traditional IRA default, very high income workers would have to be advised that if they are married and their spouse participates in a workplace retirement plan, their contributions to the Program are not tax-deductible. In the case of a Roth IRA default, these workers need to be instructed to re-characterize their contributions as a traditional IRA or to stop contributing altogether. They should be notified of these options during auto-enrollment in order to minimize recordkeeper costs. A mitigating factor is that households with such high incomes tend to closely track their tax deductions and liabilities and are far better positioned to make an opt-out decision based on tax issues than are low-income households.

A strong point in favor of a Roth IRA default is that a majority of eligible workers are subject to very low marginal federal income tax rates: nearly 42% are in the 0% federal income tax bracket, and 16% are in the 10% bracket (Table C-6). Thus they would not reap meaningful tax benefits from a traditional IRA and stand to gain the most from a Roth IRA that assures them tax-free retirement income in the future.

Unlike high-income tax filers, low-income workers require aggressive outreach to inform them about tax issues. Ultimately low-income workers are less likely to take action to opt out of an inappropriate default based on tax implications than high-income workers. **Among married filers, those with no taxable income outnumber those with incomes approaching the limit for Roth IRAs by four to one (Table C-5).**

Finally, 19% of married filers (representing 8% of the total eligible population) have a spouse with a retirement plan, and need to be advised about potential limits on pre-tax contributions in a traditional IRA (Table C-7).

Figure C-6
Eligible Workers' Tax Filing Status, 2013-2014



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Table C-5
Adjusted Gross Income & Taxable Income by Tax Filer Status, 2013-2014

Percentile	Single/Head of Household (54% of Total)		Married Filing Joint (39% of Total)	
	AGI	Taxable Income	AGI	Taxable Income
10th	5,000	0	0	0
20th	9,000	0	0	0
30th	13,000	1,850	0	0
40th	16,000	5,000	0	0
50th	20,000	9,850	29,004	3,300
60th	25,000	14,000	52,220	25,700
70th	30,000	19,720	85,000	53,729
80th	42,000	30,000	160,680	111,688
90th	62,000	44,994	233,812	187,842

Table C-6
Eligible Workers' Federal Marginal Tax Rate, 2013-2014

Marginal Tax Rate	% of Eligible Workers
0%	41.6%
10%	16.1%
15%	28.3%
25%	10.8%
28%	2.2%
33%	0.7%
35%	0.0%
40%	0.3%
Total	100.0%

Table C.7
Spousal Retirement Plan Status of Eligible Workers, 2013-2014

	% of Married Eligible Workers	% of All Eligible Workers
No job in reference period	25.8%	10.8%
Spouses' employer does not offer retirement plan	51.7%	21.6%
Spouse's employer offers plan, but spouse not included	3.5%	1.5%
Spouse participates in employer retirement plan	18.9%	7.9%
Total married	100.0%	41.7%

3. Focus Groups

i. Methodology

Greenwald conducted six focus groups in Summer 2015 with other members of the study team advising on question content. The purpose of the focus groups was to yield rich, qualitative insights into the values and views of those who do not have access to retirement plans and to inform the design of the online survey instrument.

We conducted six focus groups of 6-10 workers in three regions of California – two each in Los Angeles, San Francisco and Fresno (**Table C-8**).

Because low-income participants are harder to reach via the online panel surveys, we chose to over-represent them in the focus groups. Four groups were low-income (less than \$50,000 annual household income) and two groups were “higher” income (\$50,000 or higher). Two of the four low income groups were held in Spanish with live translation to English provided for observers.

Focus group participants were full-time workers age 21 and older who are household decision makers and who do not have access to any type of pension or retirement plan at work.

Overall Screening Requirements:

- ✓ Age 21 to 64
- ✓ Financial decision-maker for household
- ✓ Working full-time or part-time (at least 20 hours/week)
- ✓ Not self-employed
- ✓ Employer has 5+ employees
- ✓ Does not have pension or retirement plan through employer
- ✓ Mix by gender, education and marital status
- ✓ Mix by race/ethnicity in English speaking groups

Brian Perlman moderated the English speaking groups, and Chris Bain-Borrego moderated the Spanish speaking groups.

Table C-8
Focus Group Composition Summary

Fresno (June 23rd)		Los Angeles (June 24th)		San Francisco (June 25th)	
Low-income (<\$50K)	Low-income (<\$50K)	Higher income (\$50K+)	Low-income (<\$50K)	Higher income (\$50K+)	Low-income (<\$50K)
English	Spanish	English	Spanish	English	English
9 participants	10 participants	8 participants	9 participants	6 participants	6 participants

ii. Overview of Moderator's Guide

The full Moderator's Guide is attached in the **Appendix**. Because it took more time than expected to help participants understand basic financial concepts related to the Program, not all questions were covered in each focus group.

Groups began with a general discussion of participants' readiness for retirement and financial realities, including:

- ✓ How they view their retirement prospects
- ✓ How well they have saved so far
- ✓ Obstacles to saving for retirement
- ✓ Familiarity/comfort with different investments and retirement savings vehicles
- ✓ Attitudes towards payroll deduction arrangements

We then introduced the proposed Program using a hand-out with a sample program description (**Exhibit C-1**). Participants were given time to individually read the handout, and then the Moderator reviewed each of the program's seven key features. Participants were asked about:

- ✓ Their overall reaction to the program
- ✓ Reaction to key features, including
 - automatic enrollment and payroll deduction
 - a 3% vs. 5% default contribution rate, and auto-escalation
 - the IRA
 - portability
 - having professionals invest their retirement savings for them
 - being able to convert savings into lifetime income
 - online access to account information

Exhibit C-1
Focus Group Handout 1 – Program Description



Handout 1

California Secure Choice: Proposed Program

The State of California is developing a new workplace retirement savings plan for the 6 million workers in the state who currently don't have one at work. **The Secure Choice Retirement Savings Plan (Secure Choice) will offer an easy way to save for retirement directly out of your paycheck.** Key features include:

1 Automatic enrollment, with opt-out.

You would be automatically enrolled by your employer in the Secure Choice retirement plan, unless you chose not to participate in it.

2 Automatic and flexible contributions.

If you are enrolled, 3% of your pay would be automatically contributed to the plan from each paycheck. You could choose to contribute a different amount, either higher or lower.

Examples	Annual Pay	Monthly Contribution @ 3%	Annual Total
	\$20,000	\$50	\$600
	\$40,000	\$100	\$1,200
	\$60,000	\$150	\$1,800

3 The money would be deposited in an Individual Retirement Account (IRA) in your name.

Your contributions, plus any investment earnings, would be held in the account until you need it when you retire. **You would fully own the money in your IRA.** If you died before you used the money, it would go to your spouse (if married) or anyone you wanted to inherit it.

4 Your Secure Choice account would stay with you from job to job.

If you move out of state, or to a job that already offers a 401k or pension, contributions to Secure Choice would stop—but your account would keep earning investment returns.

5 Your money would be automatically invested in a high-quality, low-cost fund that is managed by investment professionals.

This fund will be designed for growing your retirement savings over time and will include a mix of stocks and bonds. You could also choose from other low-cost investment options.

6 When you retire, Secure Choice would let you convert your balance into lifetime monthly income.

7 You could access your account information at any time using a computer or smartphone.

A yearly statement would clearly show you the account balance, contributions, investment returns, and fees. It would also tell you how much income you can expect when you retire based on your current savings behavior.

We then gave out **Handout 2**, which illustrated the impact of steady monthly contributions on long-term asset growth, and **Handout 3**, showing the expected retirement income from those contributions in addition to Social Security, to gauge the effectiveness of different ways of illustrating program benefits. (See **Section H-Appendix** for English and Spanish versions of “Examples for Focus Groups”, as well as the Spanish version of Handout 1.)

Next we probed for preferences regarding the following:

- ✓ Levels of comfort with various investment portfolios with various risk levels
- ✓ Lifetime income – tradeoffs between income and certain period returns
- ✓ Importance of access to funds before retirement and deal-breaker conditions
- ✓ Tax treatment – paying taxes on retirement contributions now versus at retirement (traditional vs. Roth IRA)

Finally, we tested various message statements regarding the plan emphasizing:

- ✓ The importance of promoting self-responsibility
- ✓ The impact of the plan on overcoming inertia in a positive way
- ✓ The important consequences of building net worth among those who have not done so before

iii. Key Findings

The following are adapted from Greenwald’s final report on the focus groups, which can be found in the **Appendix**. Readers should note that while they yield rich qualitative data, **focus group findings are suggestive rather than definitive because of their small sample size**. We used these findings to inform questions in the online survey, which offers a more reliable gauge from which to infer likely behavior and preferences in the target population.

Current Environment

1. Many focus participants, especially low income ones, feel that they cannot afford to save (as expected). Many are also held back by the inertia of never getting started and fear/uncertainty about where to put their money.
2. However, most say they want to save and would do so if given the opportunity.
3. Many participants have a strong mistrust of financial institutions, fearing not only market loss but also that they cannot trust institutions to hold their money.
4. Views on government are more mixed. Some trust government and some do not. Most are at least mildly positive about California State government.
5. On balance, most are also risk averse—mostly due to fears and lack of knowledge about the investment world. These consumers do not understand realities that would

ease their mind – that money is protected from fraud, the risk-return trade-off, that risk is reasonable for someone holding money for years, and that mutual fund money is diversified. Notably, many participants believe that investment management consists of betting on individual stocks.

Reaction to California Secure Choice

1. Respondents generally have a **favorable reaction to the California Secure Choice program and its features**.
2. **Most participants like the automatic enrollment feature.** Most importantly, many feel that automatic enrollment will get them to save more.
 - They are mixed on whether 3% or 5% is an appropriate contribution, although most are fine with a 5% default if they could choose a different rate.
 - While some like automatic escalation, most are a little uncertain about committing to it and whether or not they could really do it.
3. **Portability is universally appealing.** Participants like that they can take the plan from job to job and that the account is in their name.
4. Most like the concept of converting their savings into a guaranteed income stream, more so than we see in research with 401(k) participants.
5. Most like an illustration that shows a small amount of money coming out of their paychecks leading to a significant savings later in life, and are willing to make that tradeoff.
6. It is important for participants that they can pass the money to their heirs. This is especially important to Hispanics who have a strong focus on their children.
7. The idea of having access to the account through a computer or smart phone is appealing, although most were not that clear on what types of information they would like to get.

Challenges

The focus groups revealed particular challenges that the Program should be prepared to face in communicating with the target population. Most of these challenges relate to the lack of comfort and familiarity with basic financial principles and investment options. In addition, there are particular challenges related to the low-income Spanish speaking population.

1. **The biggest challenge will be positioning and explaining investment options to potential users**, given the lack of exposure to retirement savings vehicles in particular and investment concepts in general.

2. **California will have to deal with the lack of trust that many have of financial institutions.** Most low-income participants have no idea of who holds and invests retirement plan money and that protections are in place to keep it safe.
3. **Many participants—especially those who are low-income—are overly risk-averse as a result of their limited financial literacy,** because they don't understand the relationship between risk, reward, and time, and the protection afforded by diversification.

Challenges related to the Spanish-speaking population

1. **Literacy relating to the U.S. financial system is extremely low among low-income Spanish-speaking participants.** Most barely know what IRAs are, and few have ever thought about the future value of money.
2. **Spanish-speaking participants are more risk averse** than English speaking ones.
3. **Most have strong suspicion of the government.** Many trust government less than financial institutions. Some of this is driven by anti-Hispanic political rhetoric from politicians.
4. There is a strong culture of saving and wealth-building (e.g., buying a home and saving for a business), but there is a much stronger focus on resources for one's family, especially children, than there is on retirement.
5. Some do not plan on using the U.S. retirement system.
6. The need for Social Security numbers may pose a barrier to participation. Even if the workers themselves have them, there can often be designated beneficiaries who do not.

4. Online Survey

Greenwald fielded an online survey of 1,000 California workers eligible for the Program in order gauge potential participation/opt-out rates, contribution rates, and reactions to potential program features. The survey was conducted from August 31 to September 16, 2015. The survey included a behavioral experiment designed to estimate opt-out rates with a 3% default contribution rate and a 5% default contribution rate.

i. Methodology

Sample Selection and Weighting

Respondents were selected from among members of Research Now's online research panel. Research Now has one of the largest online panels in the country. A primary reason we used this panel is that, unlike most others, it is a "by-invitation-only" panel. This means that rather than taking any individual that responds to an online promotion or purchases a product, the panel is purposefully constructed. This allows it to have a more representative nature than panels that accept volunteer participants.

To qualify, respondents were required to be:

- ✓ Age 21 to 64
- ✓ Working full-time or part-time
- ✓ Not self-employed or working for Federal, state or local government
- ✓ Working for employer with 5 or more employees
- ✓ Without a pension or retirement plan through employer

The data were weighted by gender, age, education, race/ethnicity and household income to reflect the core population of workers eligible for the Program under SB1234, as defined by CLRE's analysis of CPS ASEC data. Consistent with the composition of online survey panels in general, the unweighted sample for this survey contains greater shares of higher income, college educated, and whites than the target population. However, we used quotas to ensure sufficiently large samples of each race, gender, age, and income subgroup to weight the data to reflect the subpopulations.

In a similarly-sized random sample survey, the margin of error would be plus or minus 3.1 percentage points at the 95% confidence level.

One limitation to the survey is that it was only conducted in English. Thus Spanish-speaking participants are under-represented in the sample.

Behavioral Experiment with 3% and 5% Default Contribution Rates

Respondents were randomly split into two samples of 500 each to test the impact of two different contribution rates—3% and 5%—on participant opt-out rates. At the beginning of the survey, after the screening questions, respondents in each group were presented with a brief description of the Program highlighting a few key features. The description was identical for both groups, except for the contribution rate. Then they were asked what they would do if their employer automatically enrolled them in the program: opt out, stay in at the same contribution rate, or stay in but elect a different contribution rate. If they chose to elect a different contribution rate, they were asked what they would change it to.

This type of behavioral experiment reliably predicts participant behavior in an *active choice* context in which respondents must make an affirmative choice in order to enroll in a retirement plan. Such an approach yields significantly higher opt-out rates than a *passive choice* approach in which respondents are enrolled in the plan unless they take action to opt out.

ii. Overview of Survey Questions

The full questionnaire can be found in the **Appendix**. The survey topics were ordered as follows:

1. **Screening questions** to filter for participants who meet the criteria listed above.
2. **Reaction to Program** consisting of a brief description of the program, leading into a behavioral experiment to measure opt-out rates with a 3% versus 5% default. This was followed by questions eliciting reactions to key program features including auto-escalation, portability, and liquidity, and basic investment risk/reward strategies.
3. **Account access** questions regarding participants' preferred method of interacting with the program in key situations ranging from enrollment to divorce to retirement. (This section was informed by questions from Bridgepoint, the third party administration specialist on the consultant team, to inform recordkeeping cost estimates.)
4. **General financial situation and attitudes** toward retirement saving.
5. **Additional financial and demographic questions** regarding marital status, debt, length of current employment, and whether or not they had a retirement plan at their previous job. (The purpose of this section was to provide data to inform the financial feasibility model, as well as for general analysis.)

iii. Key Findings

Greenwald's final survey report, along with detailed tabulations of each question, can be found in the **Appendix**. Below is a recap of the key findings from that report:

1. **Strong support for auto-enrollment** retirement savings via payroll deduction.
 - ✓ Six in seven (84%) think this is a good idea, including 57% who say it is a *very good* idea.
 - ✓ Other key program features, such as portability and the ability to designate a beneficiary, are appealing to a large majority of workers.
2. **Most would participate in the program – only about a quarter (27%) would opt out, regardless of whether the deferral (i.e., contribution) rate is 3% or 5%.**

- ✓ There is no statistically significant difference in opt-out rates between 3% and 5% default.
- ✓ Retention rates in the program are higher for women than for men (77% vs. 71%); likelihood of staying the program also increases as personal income goes up. However, there are not statistically meaningful differences in retention rates by Hispanic status or age.
- ✓ Some (18%) would stay in the program but would ask to have their deferral rate changed. Of that group, only a minority would ask to lower their deferral rate (32% of those with a 3% deferral rate and 43% of those with a 5% deferral rate).

3. Automatic escalation is not a deal breaker for participation for most; liquidity is a somewhat larger potential barrier.

- ✓ Automatically increasing contributions by 1% annually up to a maximum of 10% will not prevent most uncovered workers from participating – 81% would stay in the program if it included automatic escalation. However, 33% would ask their employer to stop the increases.
- ✓ About a third will not participate if they cannot access their money if they become seriously ill (32%) or if their spouse dies (32%).
- ✓ About a quarter would require, as a condition of participation, being able to access their money in the event of a job loss (28%) or a family member becoming seriously ill (26%).

4. There is a clear preference for savings in the program to be invested for long-term growth rather than for protecting against loss.

- ✓ By a two to one margin, uncovered workers prefer to have their money invested in a Balanced Fund rather than a Money Market Fund.

5. Other key features of the program are appealing – large majorities say each of seven program features tested are highly attractive.

- ✓ Being able to pass their savings on to a beneficiary in the event they die and being able to take their account from job to job are most highly rated.
- ✓ Large shares also highly value having online access to their account, an annuitization option at retirement, low cost investments in the program, and having a personal account set up in their name.
- ✓ The least attractive feature – but still considered extremely to very attractive by 73% – is having multiple investment options available.

6. The vast majority of uncovered workers have the desire and the ability to put at least some money aside for retirement, but most have not done much, if anything, to build a retirement nest egg.

- ✓ They agree that saving for retirement is important (96% very or somewhat important).

- ✓ Retirement ranks second as an overall savings priority (45% rank it 1st or 2nd out of 6 potential savings needs) after having an emergency fund.
- ✓ Nearly all could save at least some amount in a retirement savings plan available at work. However, expected contributions are generally small – two-thirds feel the most they could contribute is less than \$100 per month.
- ✓ Over half are currently saving less than 5% for retirement, including 29% who are not saving anything.

7. **The leading barriers for not saving more for retirement include low earnings and the debt burden they carry – these two issues are the primary reasons for over half of uncovered workers.**

- ✓ Four in ten say a major reason is that they are more focused on their family and nearly as many (36%) report that dealing with unexpected expenses is a major reason they do not save more.

8. **Most prefer online interaction with the proposed plan through a website or email, but there is a segment who requires talking by phone to customer service.**

- ✓ When in need of assistance, 30-40% prefer to have phone contact for various service needs.
- ✓ Among those who prefer phone-based service, two-thirds or more would only feel comfortable using this method, especially when getting started in the program.

iv. Key Recommendations

1. 5% default contribution rate.

- ✓ There is no statistically significant difference in opt-out rates between a 3% and 5% default contribution rate in our survey results. This is corroborated by a national survey conducted for Connecticut, which found no difference between 3% and 6%.¹⁴
- ✓ Likely contribution rates are highly sensitive to the default rate.
 - A 5% default will lead to an average savings rate slightly higher than 5% because a majority of those who elect a different contribution rate will choose a higher rate. A 5% savings rate invested in a balanced portfolio or target date fund yields a 20-23% average income replacement rate over a full career.
 - A lower initial default (3%) will lead to lower average savings rates and ultimately lower retirement income.
- ✓ Auto-escalation will increase the savings rate among the majority of likely participants (59%) but may increase the opt-out rate slightly.

¹⁴ Belbase & Sanzenbacher 2015, op cit.

2. To start, the program should offer a default investment option consisting of a diversified portfolio with long-term growth potential and the choice to opt into a low-risk investment product.

- ✓ Most likely participants would choose a diversified portfolio with long-term growth potential over a completely safe investment such as a money market fund that is guaranteed to yield low returns.
- ✓ At the same time, most eligible workers are risk-averse, especially if they are Latino or low-income.
- ✓ While guarantees are expensive in the current interest rate environment, the Board should continue to explore whether affordable guarantees—ones that do not unduly compromise overall returns—can become feasible as the Program develops.

5. Rollovers and Cash-Outs

i. Overview

Because of the difficulty of gauging employee behavior with regard to rollovers and cash-outs through a survey method, we look to behavior in the 401(k) universe and adjust for differences between employer-sponsored plans and the proposed program, both in terms of overall design and participant characteristics.

Overall, about 3.5% of participants take withdrawals from 401(k) plans each year.¹⁵ In about half of these cases, withdrawals are based on hardship. **The rate of pre-retirement withdrawals from the Program is likely to be higher than in the 401(k) world, given demographics.**

Impact of job turnover. Turnover averages 38% annually among 401(k) plans, primarily as the result of job changes and retirement. Given that most 401(k) plans are single-employer, turnover is likely to be lower for Program given its statewide coverage.

In addition, many 401(k) plans force participants with lower balances to withdraw their assets, and this is a source of a significant share of savings leakage. Current law allows active 401(k) plans to force out separating employees with less than \$5,000 in their account¹⁶, and only 7% of plan sponsors allow employees to keep their money in their 401(k) regardless of the balance at separation.¹⁷ If the employee does not make an election on where to transfer their assets, then the employer can decide for them. Those with less than \$1,000 can simply be

¹⁵ Extrapolated from S. Holden and D. Schras, 2015 (Apr.), “Defined Contribution Plan Participants’ Activities, 2014.”, ICI Research Report, p. 5, Figure 3, www.ici.org/pdf/ppr_14_rec_survey.pdf.

¹⁶ U.S. Government Accountability Office (GAO), 2014 (Nov.), “401(K) Plans: Greater Protections Needed for Forced Transfers and Inactive Accounts,” GAO-15-73, GAO, Washington, DC, <http://www.gao.gov/assets/670/667151.pdf>.

¹⁷ Plan Sponsor Council of America (PSCA), “55th Annual Survey of Profit Sharing and 401(k) Plans,” PSCA, 2012.

cashed out.¹⁸ This is a particular problem for young and low-income workers because they are more likely to have insufficient balances to stay with their employer plans.

Given that the Program is designed to be portable between jobs and that workers changing jobs will not be prompted to take their funds elsewhere, **we anticipate that turnover resulting from job changes will be significantly lower in the Program than in 401(k)s.**

Most IRA assets consist of rollovers from 401(k) plans. Among households that had rolled over 401(k) assets into an IRA, 24% cited wanting to consolidate assets; 24% did not want to leave money behind at the former employer; and 17% wanted more investment options.¹⁹

ii. Key Findings

- ✓ **The rate of pre-retirement withdrawals from the Program is likely to be higher than in the 401(k) world**, given the demographics of the population eligible for Secure Choice.
- ✓ **However, we anticipate that turnover resulting from job changes will be significantly lower in the Program than in 401(k)s** due to the portability of the Secure Choice IRA.
- ✓ Based on the above, we estimate that cash-outs and rollovers will occur with **10-25% of job leavers and 5% of continuing workers, totaling 3.5% of plan assets each year.**

6. Stakeholder Interviews (Including Employers Interviews)

i. Overview

We conducted interviews/meetings in July and August of 2015 with over 22 representatives of organizations on the implementation of the California Secure Choice Retirement Savings Program. The purpose of the interviews was to ascertain the perspectives of multiple stakeholders from three key constituencies: labor and community organizations, employers and employer organizations, and consumer associations/asset building groups. We provided a brief overview of SB 1234 and the proposed Program, then solicited questions, concerns and suggestions regarding the design and implementation of the California Secure Choice Retirement Savings Program. Interviews in the San Francisco Bay Area were conducted in person, while interviews with people outside of the Bay Area were conducted by phone. Interviews were semi-structured and typically ranged from thirty minutes to one hour in length. Interviews were conducted by Nari Rhee, Manager of the Retirement Security Program at UC Berkeley CLRE, and graduate student researcher Caitlin Fox-Hodess.

List of Interviewees

¹⁸ GAO, 2014 (Nov.), op cit.

¹⁹ “The Role of IRAs in U.S. Households’ Saving for Retirement, 2014,” ICI Research Perspective v21n1, November 2015, <https://www.ici.org/pdf/per21-01.pdf>.

Overture Financial Final Report to the
California Secure Choice Retirement Savings Investment Board

Constituency	Name	Organization
Business	Alice Perez	California Hispanic Chamber of Commerce
	Jim Lazarus	San Francisco Chamber of Commerce
	Nicole Rice	California Manufacturers and Technology Association
	Marti Fisher	California Chamber of Commerce
	Gwyneth Borden	Golden Gate Restaurant Association
	Le Tim Ly	Chinese Progressive Association (also interviewed as community organization)
	Jan Masaoka	California Association of Non-Profits
	Holly Culhane	PAS Associates
	Karen Bonnano	Snelling Staffing
	Scott Hauge	Small Business California
Labor & Worker Organizations	Pete Isberg	National Payroll Reporting Consortium and ADP
	David Chase	Small Business Majority
	Juana Flores	Mujeres Unidas y Activas
	Le Tim Ly	Chinese Progressive Association (also interviewed as employer)
	Kathy Hoang	Restaurant Opportunity Center
	Dave Low	Californians for Retirement Security and California School Employees Association
Consumer & Asset Building Organizations	Alexandra Suh	Korean Immigrant Workers Association
	Alexa Frankenberg & Valarie Bachelor	SEIU California Child Care Campaign
	Blanca Castro	AARP
	Anne Price	Insight Center for Community Economic Development
	Tom Rankin	California Association of Retired Americans
	Catherine Harvey	National Council of La Raza
	Singley	(Interview + Housing/Assets Committee conference call discussion with several NCLR affiliates in CA)

ii. Summary of Feedback from Stakeholders

The following is a summary of stakeholder views and recommendations discussed in the interviews. The consultant team for this study considered stakeholder input alongside other considerations, including legal constraints, operational logistics, and extensive research on participant retirement savings behavior, in forming our final recommendations.

1) Employers & Business Organizations

Most of our interviews with the employer community were with business organizations representing a wide range of California employers. (Despite multiple attempts to schedule interviews with individual small employer contacts, most did not respond or did not commit to an interview.)

- ✓ **The business representatives interviewed expressed a wide range of views** on the Program, varying in the level of favorability/unfavorability.
- ✓ **Cost is a concern to some, but not the main worry** given that employers will not be required to contribute.
- ✓ **Minimizing administrative burden is the highest priority**, and interviewees offered feedback on how to decrease this burden by **minimizing complexity**.
- ✓ **Adequate outreach to small businesses and ethnic employers** is necessary to help them comply with legal requirements and avoid potential penalties.

Diversity of Views. Several employers and business associations welcomed the Program as a way to even the playing field between small and large employers, giving the former a way to easily provide retirement savings opportunities to their employees. These employers noted the cost and complexity of setting up an employer-sponsored retirement plan as a barrier for small employers.

Some were skeptical about the ability of the state government to implement the program, though in different regards—ability to enforce the mandate, ability to administer a program effectively, and exposure of investment decisions to political pressure. Two organizations were concerned about potential liabilities to employers related to ERISA.

Cost Concerns. Surprisingly, few interviewees directly raised the cost of the program as an issue, once they understood that employers would not be required to contribute. The main cost concern that was raised involved the worry that employers would be required to use payroll services in order to comply with the Program, or that employers who currently use payroll services would see an increase in fees.

Administrative Burden. Interviewees were nearly unanimous in voicing concern that the Program be structured to minimize administrative burden. Several noted that the cost of compliance would be absorbed by employers as a normal cost of doing business but that the main challenge is making sure that Program rules and procedures are simple and easy for employers to follow.

Key suggestions to reduce administrative burden include:

- ✓ **Uniform eligibility rules.** Whenever possible, avoiding rules that require employers to treat groups of employees differently—for instance, eligibility differences based on age, tenure, or hours worked.
- ✓ **No employer-level implementation of auto-escalation**, which would require employers to track hire dates and anniversaries.
- ✓ **Limited frequency of employee elections** regarding opting out/in or changing contribution rates. However, interviewees were split on whether an open enrollment period would increase or reduce the burden. [Note: Because of this concern, and the concern about auto-escalation, the Program Design study recommends that

recordkeepers, rather than employers, receive and process employee elections and implement auto-escalation.]

- ✓ **Limited employer responsibility for educating employees about the Program.** Responsibilities should be limited to distributing marketing materials as prescribed by the State and interactions regarding payroll deductions.
- ✓ **Centralized collection of enrollments and payroll deductions through EDD.** Most employers felt that submitting enrollments and payroll deductions to EDD, with which they already have a relationship, would be easier than dealing with a third party administrator. However, one interviewee noted that this might create confusion for employers and employees on whether or not contributions are mandatory rather than voluntary.

Employer Outreach & Education. Several interviewees reflected on the successes and failures in small business outreach in the launch of other state and local mandates, including family leave, healthcare reform, and local minimum wage and sick leave laws. Noting that employer education is critical to achieve compliance, they stressed the importance of early outreach to employers and payroll processors.

Ideas on employer outreach include:

- ✓ **Early outreach to help employers understand and comply with Program requirements, and how the Program can benefit them.**
- ✓ **The state should work closely with employer organizations to conduct outreach,** including local and ethnic chambers of commerce, industry associations, and payroll processors. Key methods of outreach through these organizations include information sessions and webinars.
- ✓ One interviewee suggested the creation of a **small business advisory committee** to work with the Board.
- ✓ **Grassroots outreach campaign required for small businesses.** Often, the smallest businesses can only be effectively reached with “boots on the ground”—for instance, door-to-door outreach in neighborhood business districts.

Other Issues. Interviewees also made other suggestions that the Board should consider.

- ✓ **Voluntary employer contributions.** Several advocated that the Program allow voluntary employer contributions.
- ✓ **The Program should be open to voluntary participation by employers with less than five employees.**
- ✓ **Development and distribution of an employee education poster by EDD** to post in workplaces alongside required labor law notices.
- ✓ **Protecting employers against potential liabilities under ERISA,** even assuming clearance from the U.S. Department of Labor.

2) Worker Organizations

We focused these interviews on organizations representing low-wage workers who are most likely to benefit from this program. Interviewees included Mujeres Unidas y Activas, representing Latina immigrant women workers in San Francisco; the Chinese Progressive Association, which organizes Asian immigrant restaurant workers in San Francisco; the Restaurant Opportunity Centers United, a national organization of (mostly young) workers in the food services industry; and Koreatown Immigrant Workers Alliance, representing Korean and Latino service sector workers. We also interviewed representatives of the SEIU child care division, and Californians for Retirement Security, a coalition of unions focused on retirement and pension issues.

Interview respondents were unanimous in viewing the creation of the California Secure Choice Retirement Savings Program as an important step forward for low-wage workers.

The following are key points are described in greater detail below.

- ✓ **Strong support for the Program** in terms of offering a low-cost, high-quality, portable retirement savings option for low-wage workers.
- ✓ **Need for adequate enforcement of employee rights under the Program.**
- ✓ **Outreach and education to help low-wage workers make informed decisions about participating**, in partnership with labor and community organizations
- ✓ **Inclusion of workers who fall outside the legal mandate or as independent contractors.**

Support for the Program. Interviewees noted that the low-wage workers they represent very often are unable to retire, or retire into poverty, because of inadequate retirement savings and income.

- ✓ **Low-cost, professionally managed savings program addresses current lack of high quality retirement savings opportunities.** Many of the members of the grassroots worker organizations we interviewed rely primarily on Social Security combined with low-yield accounts or life insurance, so a well-managed program with low costs and higher payouts would be a welcome opportunity for many.
- ✓ **Portability** is an attractive feature for this workforce, which is concentrated in high-turnover industries.
- ✓ **Some concern about 3-5% default automatic contribution rate**, noting that even this modest contribution level may prove to be prohibitive for workers living paycheck to paycheck.
- ✓ **Concern about liquidity, that is, access to funds during emergencies.** Several interviewees noted that low-wage workers are asset poor and are also vulnerable to financial shocks, and not having access might prompt workers to opt out.

- ✓ **A paper statement option in addition to online access is important for many low-wage workers, and written communications should be available in many languages.**

Adequate Enforcement. Organizations representing low-wage workers and immigrant workers note the widespread problem of wage-theft and benefits-theft in this labor market. While many legal protections are in place at the state and municipal laws, these rights exist *de jure* but not *de facto* because of a lack of effective enforcement mechanisms coupled with insufficient education and outreach. Some ideas for enforcement included:

- ✓ **Tax penalties for employer non-compliance.**
- ✓ **An easy way for workers to report employer non-compliance to the state**
- ✓ **Non-retaliation language in the authorizing legislation** for the Program so that workers will not be afraid to report employers who are not complying with the mandate.
- ✓ **Measures to prevent employers from encouraging workers to opt-out.**

Outreach and Education to Low-Wage Workers. Low-wage workers have **low financial literacy**, yet must navigate some complex questions to decide whether or not to participate in the program. All interviewees noted this as a key issue.

- ✓ **The state should plan a comprehensive worker outreach campaign during Program roll-out** that includes community-based organizations and both mainstream and ethnic media.
- ✓ **Education should focus on helping workers make an informed decision about whether and how much to contribute to the Program, rather than the technical details of how the Program investment management works.** Workers need clear, easy to understand information about the consequences of participating in the Program for take-home pay, retirement income, and taxes. They also need information on basic financial planning. Giving them more than the most basic information on Program investments will be confusing and overwhelming to most low-wage workers.
- ✓ **Workers also need education on the potential impact of Program participation on means-tested public benefits**, such as affordable housing, food stamps, child care assistance, and Medicaid.
- ✓ **Potential impact of immigration status on Program eligibility.** One worry is that workers without a valid Social Security Number (SSN) might contribute to the Program but not be able to collect retirement benefits. **Accepting Tax Identification Numbers (TIN) to establish a Secure Choice IRA** would help make the program more accessible to immigrant workers.

Other Issues

- ✓ **Opportunity for independent contractors to participate.** Many immigrant workers in the low-wage service sector are employed either under the table or as independent contractors.
- ✓ **Some immigrant communities are less trusting of government than others.** California's immigrant communities are very diverse, with different experiences with government in their countries of origin and in the US.

3) Consumer organizations/Asset building groups

Like the worker organizations, the representatives of consumer organizations and asset building groups that we interviewed were unanimous in viewing the creation of the California Secure Choice Retirement Savings Program as an important step forward to addressing the deficit of retirement income facing many workers.

The following is a summary of their opinions and suggestions:

- ✓ **Ease of participation and simplicity of program design** are the most important features of the program for both employers and workers.
- ✓ **3-5% is an appropriate default contribution level**, though it might be better to start at 3% and escalate up.
- ✓ **The Program needs to balance the need to preserve retirement savings with participants' need to access funds for hardship reasons.** Most agreed that not allowing hardship withdrawals would be a barrier for participants, but that withdrawals should otherwise be limited in order to preserve retirement funds. One interviewee argued that no early withdrawal should be permitted, like Social Security.
- ✓ **Paper statements must be an option** as not everyone will have access to electronic statements, and **communications should address the linguistic and cultural diversity of program participants**.
- ✓ **Properly designed outreach and education that addresses the diversity and limited financial literacy of the Program market are important.** This includes working with organizations that understand how best to communicate with distinct markets and communities and drawing lessons from the Affordable Care Act rollout to understand how to promote trust in the Program, given that many low-wage workers have had negative experiences with government and the financial system. However, while investment details should be available to those who seek it out, it should not be a part of the core outreach program because this can scare people away.

iii. Summary of Findings from Stakeholders

Employers' highest priority for the Program is the development of rules and procedures that make it simple and easy for covered employers to comply with the mandate.

The worker, union, consumer, and asset building organizations we interviewed are strongly supportive of the program. Their main concerns revolve around adequate outreach to workers. Both worker and community organizations working with low-wage employees stress that outreach should help workers make an informed decision about whether to participate but should stay away from investment details that can overwhelm or scare off participants with limited financial literacy. Such details should be available in a transparent manner to those who actively seek them out.

D. Program Design

1. Overview

i. Scope and Methodology

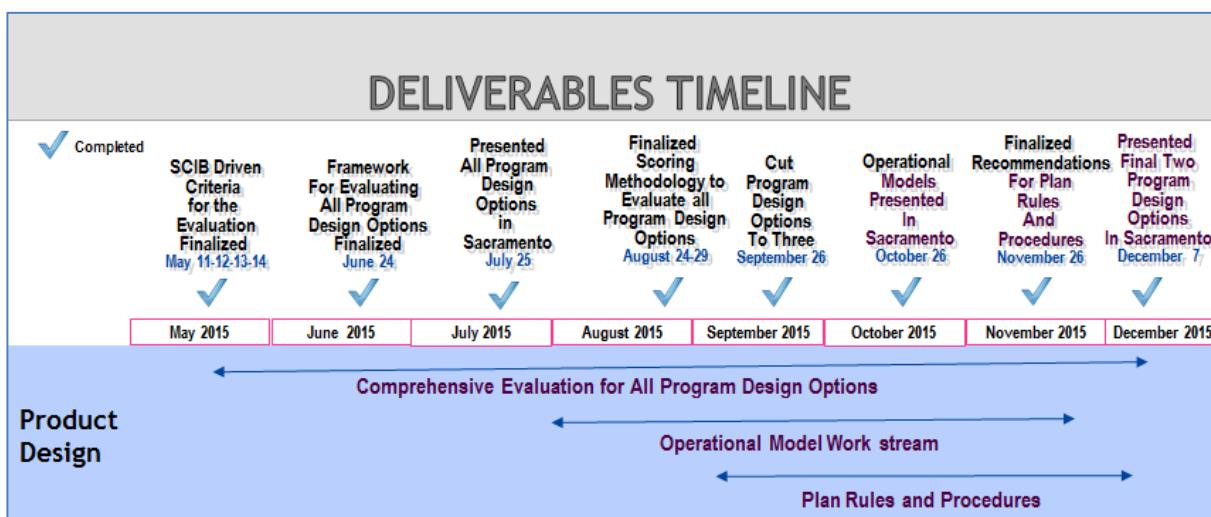
The Scope of Services under the Contract calls for the Program Design element to:

- ✓ Evaluate and recommend the investment options for the Program
- ✓ Devise and recommend an operational model for the Program
- ✓ Recommend plan rules and procedures

In order to deliver on the requirements of the Program Design elements, the Program Design team in coordination with the Market Analysis and Feasibility Study teams and in collaboration with a broad range of stakeholders:

- ✓ Conducted a thorough analysis of investment options and made recommendations for the investment options best suited for California Secure Choice as described in the Investments section below.
- ✓ Evaluated in depth various potential operational models and made a recommendation for the Operational Model most responsive to program requirements as described in the Operational Model section below.
- ✓ Recommended plan rules and procedures after an extensive evaluation of alternatives as described in the Plan Rules and Procedures section below.

ii. Timeline



iii. Key Recommendations

Investments

Topic	Recommendation
Default Investment Option At Launch	<p>Dynamic Asset Allocation Target Date Investment Strategy implemented through Managed Accounts or through Target Date Funds as fallback, pending legal confirmation by K&L Gates that managed accounts are permissible. An income-focused strategy should be favored over an accumulation-focused strategy if such strategies becomes available in the US market prior to launch. Based on participant demand, two to three complementary target risk strategies can be offered as non-default options to be proactively selected by participants provided that adequate advisory tools are offered for them to make an informed choice</p>
	<p style="text-align: center;"><u>OR</u></p> <p>Pooled IRA with Reserve Fund, packaged as a Retirement Savings Bond.</p>
Additional Investment Offering After launch	<p>Consider a Variable Annuity with Guaranteed Minimum Withdrawal Benefit (GMWB) as a complementary offering in two to three years after launch once there are sufficient account balances in participant accounts.</p>
Default Payout Method	<p>Most DC plans default to the lump sum method, but the best policy is to orient towards lifetime income. Initially (first 3-5 years), account balances for retirees under the California Secure Choice Plan will be too small to convert into a meaningful income stream. The Board, therefore, has time to consider options before selecting a default payout method.</p> <p>NOTE: Authorizing legislation should give the Board flexibility to determine default payout.</p>
Proprietary Funds	<p>Should California Secure Choice implement the Dynamic Asset Allocation Target Date Strategy as the default investment option, we recommend creating proprietary (i.e., custom) California Secure Choice funds as investment vehicles for that option.</p>

Even though commonplace among large DC plans, creating a proprietary fund is somewhat involved and would require that the Secure Choice organization to hire a specialized consultant.

Operational Model

Topic	Recommendation
Operational Model	<p>We recommend the Direct Service Operational Model where a single recordkeeper services employers directly without intermediation by the State of California Employment Development Department (EDD) in order to facilitate a faster launch and more flexibility in Program features.</p> <p>While the EDD-as-Intermediary Model is less costly over the long-term (approximately 10%), the startup costs are significantly higher (see Financial Feasibility Study) than the Direct Service Operational Model, the launch date is likely to be 2 years later and some features, such as auto-escalation, may not be feasible.</p> <p>We also recommend that California Secure Choice hire a consultant to develop the RFP requirements for the selection of a recordkeeper, to run the RFP process and to oversee the implementation of the operational model.</p>

Plan Rules and Procedures

Topic	Recommendation
Primary Considerations	<p>The following factors are the primary drivers of recommendations for plan rules and procedures:</p> <ul style="list-style-type: none">✓ Simplicity of administration, compliance and enforcement✓ Minimization of the administrative and decision-making burden on employers✓ Recordkeeping logistics✓ Legal constraints
Rules and Procedure Topics	<p>Extensive recommendations are made covering the following areas:</p> <ul style="list-style-type: none">✓ Plan Basics✓ Definition of Employer (“ER”)✓ Definition of Eligible Employees (“EEs”) / Participants✓ Voluntary Participation✓ Auto-Enrollment and Payroll Deduction Mechanics✓ Social Security Number (“SSN”) / Identity Issues✓ Money Out

2. Investments

i. Overview

The Overture team evaluated eight program investment vehicles that represent different approaches to investment and risk. Each option was considered through a broad range of features and characteristics in order to narrow down the options to two or three candidates for the consideration of the Board.

In the next sections, the investment options under consideration, the evaluation approach and the recommendations will be presented as follows:

- Retirement Plan Investment Basics
- Plan Design Considerations
- Investment Option Selection Process
- Investment Option Scores
- Investment Option Recommendations
- Comparison of Recommended Program Investment Options

ii. Retirement Plan Investment Basics

a. Retirement Plan Structure and Cash Flows

Retirement is one of the most important events in the life of an individual. Its collective impact is equally important for the well-being of a nation especially as the population ages. Planning for retirement through retirement plans that channel savings into investments is therefore critical for the financial health of individuals and nations.

From a structural perspective, retirement plans fall into two categories: Defined Benefit (“DB”) plans and Defined Contribution (“DC”) plans. The IRS defines them as follows.²⁰

A Defined Benefit Plan, also known as a traditional pension plan, promises the participant a specified monthly benefit at retirement. Often, the benefit is based on factors such as the participant’s salary, age and the number of years he or she worked for the employer. The plan may state this promised benefit as an exact dollar amount, such as \$100 per month at retirement. Or, more commonly, it may calculate a benefit through a plan formula that considers such factors as salary and service.

A Defined Contribution Plan is a retirement plan in which the employee and/or the employer contribute to the employee’s individual account under the plan. The amount in the account at distribution includes the contributions and investment gains or losses, minus any investment and administrative fees. Generally, the contributions and earnings are not taxed until distribution. The value of the account will change based on contributions and the value and performance of the investments. Examples

²⁰ <https://www.irs.gov/Retirement-Plans/Plan-Participant,-Employee/Definitions>

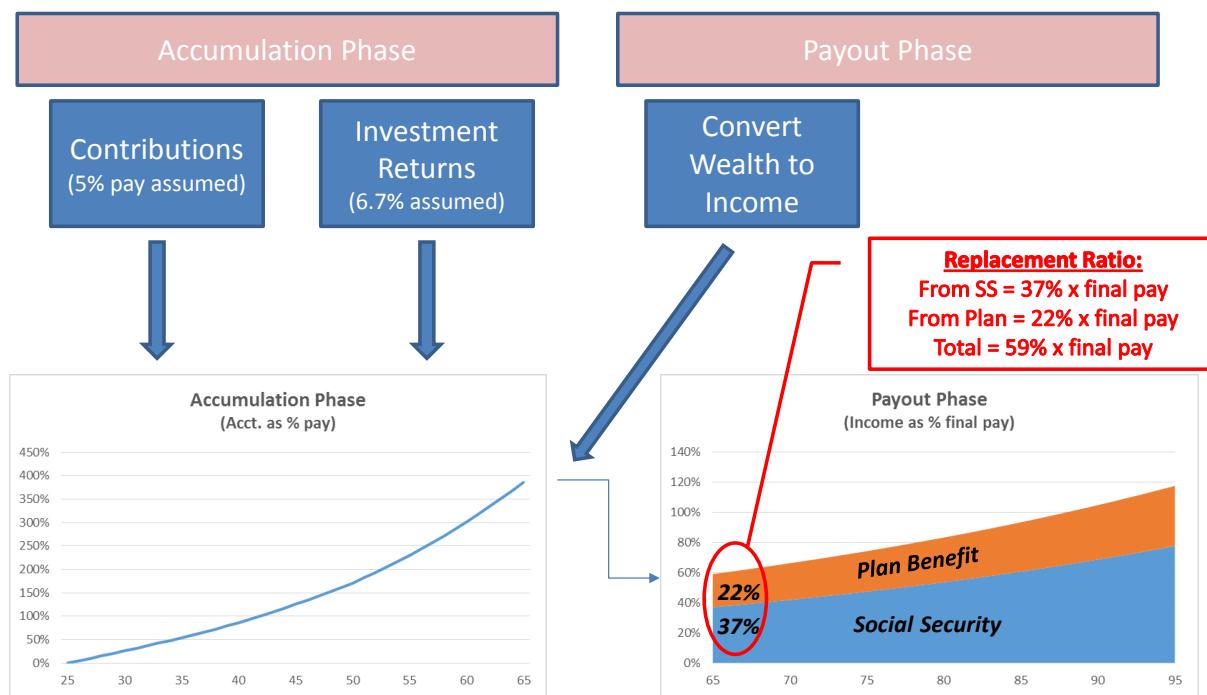
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of defined contribution plans include 401(k) plans, 403(b) plans, employee stock ownership plans and profit-sharing plans.

The California Secure Choice Plan (“SCP”) is designed to be a Defined Contribution plan that holds investments in a Traditional IRA or Roth IRA account.

From a cash flow perspective, the “retirement event” is preceded by what is called the Accumulation Phase during which a worker accumulates and invests assets to be withdrawn during the non-working years and is followed by the Payout or Decumulation Phase during which the accumulated assets are drawn upon to fund retirement or other income requirements.

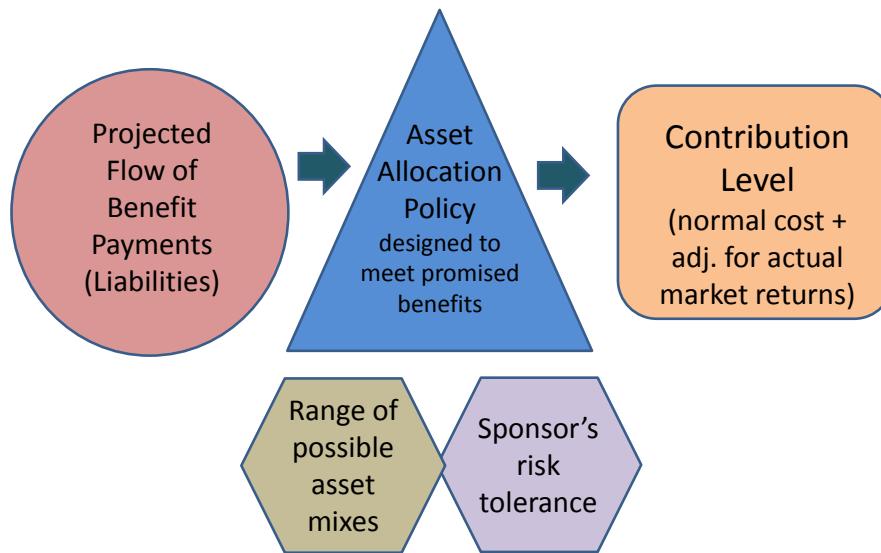
The image below illustrates the two phases for a US worker with a 40-year career.



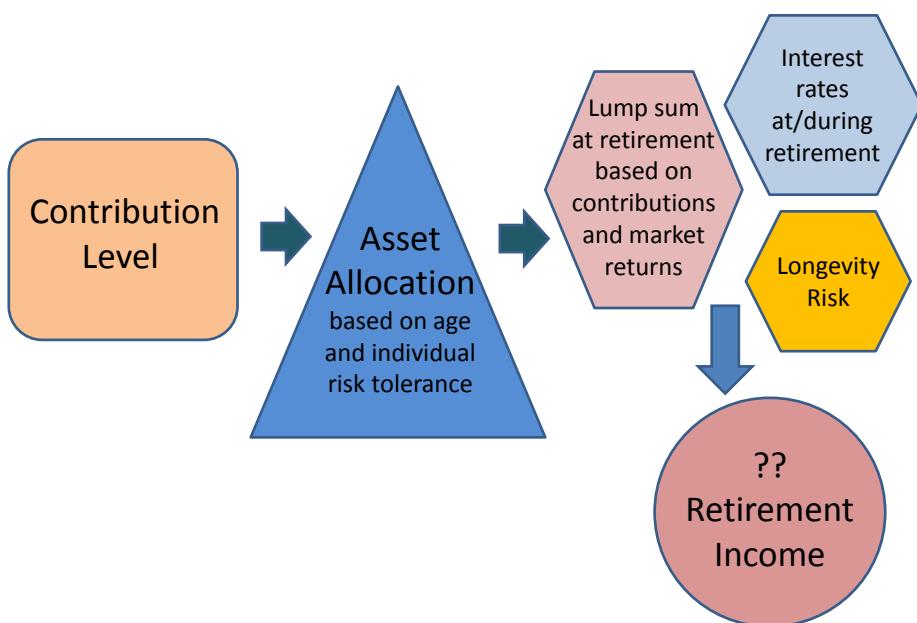
Such a worker can expect to receive at retirement 37% (or more) of her final pay in US Social Security benefits and, depending on her retirement plan, her contribution rate, investment returns, the prevailing interest rates at retirement and various other factors, an additional income from her retirement plan (shown in the illustration as 22% of final pay).

Retirement income is the ultimate measure of the value of a retirement plan, whether Defined Benefit or Defined Contribution.

DB plans are designed for retirement income. They begin with retirement income targets (i.e., payout phase cash flows) and work out the necessary elements to achieve those targets.



The challenge with DC Plans is that the focus is often on the accumulation phase.



The growing consensus is that DC plan design needs to shift from wealth accumulation (i.e., accumulation phase) to income focus (i.e., payout phase). Even though the California Secure Choice Program is designed as a DC plan, retirement income is a principal consideration used by the Overture team in evaluating the various investment vehicle options.

b. Accumulation Phase

The contributions or savings during the accumulation phase are typically invested in accordance with an **Investment Strategy**.

Asset Allocation is the implementation of an investment strategy by allocating funds to various asset classes. **Asset classes** are economic resources sharing similar risk and return characteristics. Traditional asset classes include domestic and international stocks, bonds and cash. For a diversified portfolio, asset allocation is the primary driver of investment risk and returns.

Investment Risk or Uncertainty derives from the possibility of loss. It is often measured as volatility, which is a measure of the variability in the value of an investment. From an investor's experience perspective, however, it is better represented as the actual loss (in percentage terms).

Asset classes span the risk spectrum:

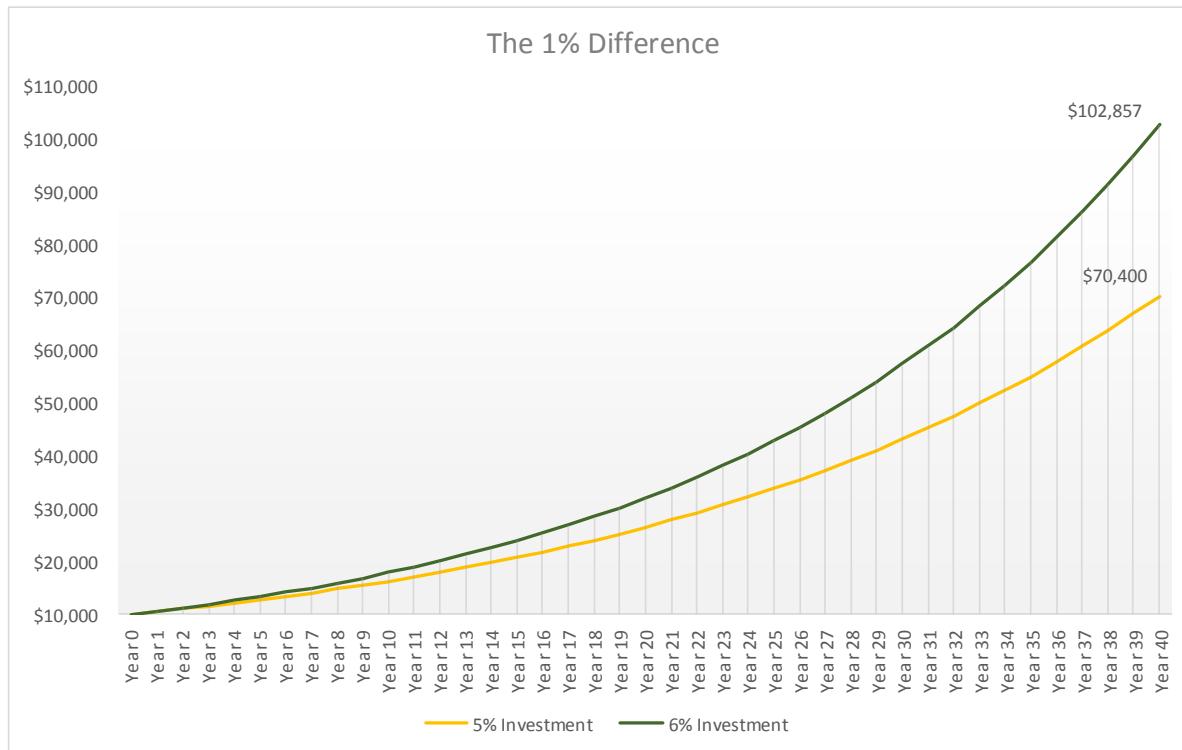
- Very Low Risk—near cash instruments such as money markets or US T-bills.
- Lower Risk—medium-term investment grade bonds denominated in US dollars such as US Treasury notes.
- Higher Risk—US and international stocks

Investment return is correlated with investment risk. Historically, risky assets such as stocks generate higher returns over time than less risky assets such as government bonds.

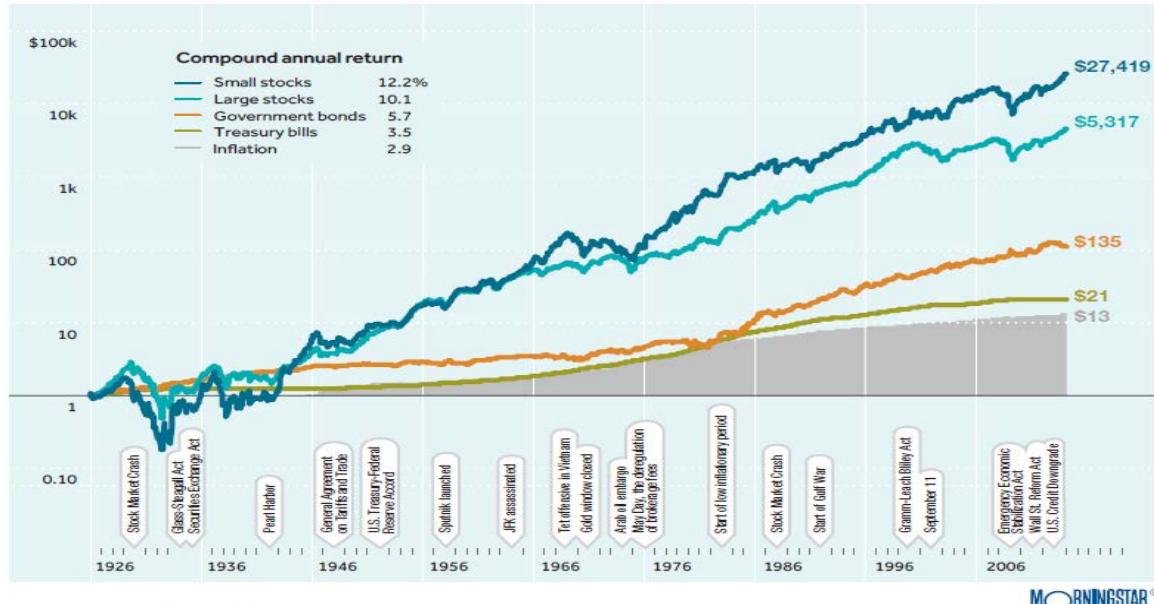
The risk-return profile of an investment also varies with the time horizon of the investment. In the long-term (e.g., 20+ years), riskier investments, such as stocks, are expected to generate higher average returns with a smaller chance of trailing behind inflation, and lower-risk investments are expected to yield lower returns with a greater probability of falling behind inflation. In the near term (e.g., 3-5 years), riskier investments may experience significant drops in value; while lower risk investments tend to hold steady.

For retirement savings, long-term outcomes are the most critical, and small differences in returns can be magnified over time. The chart below illustrates how an additional 1% in returns (from 5% to 6%) sustained over a full career of 40 years translates into a nearly 50% higher ending balance. Conversely, a 1% reduction in returns through fees (from 6% to 5%) reduces the ending balance by nearly 30%.

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The chart below illustrates how a US \$1 in 1926 would have fared throughout the years if it were invested in different asset classes.



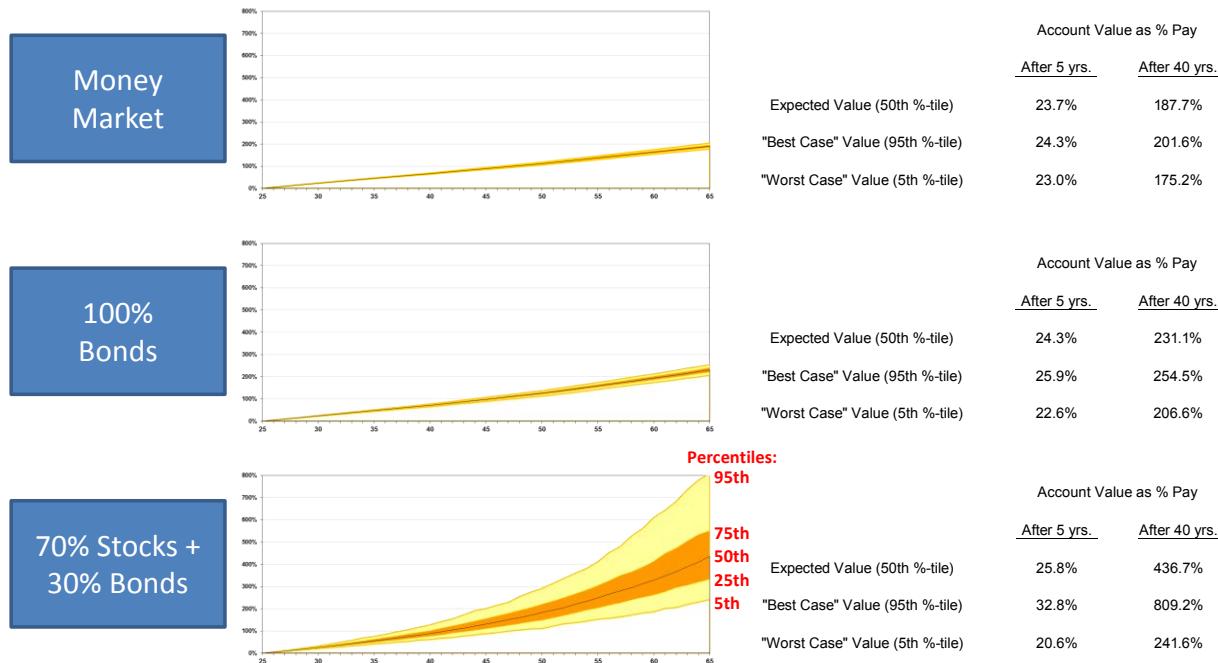
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The table below illustrates the long-term average returns and highest annual losses (labeled “Lowest Annual Return”) of various asset classes from 1926 to 2014.

Annual Returns and Drawdowns of Traditional Asset Classes 1926-2014					
	Inflation	Near Cash (T-Bills)	100% Bonds	50% Stocks 50% Bonds	100% Stocks
Compound Average Annual Return	2.9%	3.5%	5.7%	8.5%	10.1%
Premium Over Inflation		0.6%	2.8%	5.6%	7.2%
Lowest Annual Return	-10.3%	0.0%	-14.9%	-24.3%	-43.3%
% Negative Years	11.2%	2.2%	25.8%	21.3%	27.0%
Highest Annual Return	18.2%	14.7%	40.4%	34.6%	54.0%
% Positive Years	88.8%	97.8%	74.2%	78.7%	73.0%

Source: Morningstar Ibbotson

The charts and tables below compare the short-term and long-term outcomes based on various asset allocations and illustrate why long-term outcomes are the most critical for retirement savings. For example, the “Worst Case” scenario of the higher risk asset allocation (i.e., 70% Stocks + 30% Bonds) is better than or even with the “Best Case” scenarios for the lower risk asset allocations.



SB1234 currently caps allocations to stocks at 50%. Based on the foregoing, we recommend that the cap should be removed and that investment policy decisions be delegated to the Board.

c. Payout Phase

The payments in the payout phase can be structured as:

- ✓ A lump sum distribution
- ✓ An income stream
 - Group annuity product with an insurance company
 - Structured withdrawal program (SWP)
 - In-plan collective payout option
- ✓ A combination of the above methods

An annuity is an insurance company contract that provides a series of payments to the participant in exchange for a payment (premium) or series of payments. Life annuities provide guaranteed retirement income for the remainder of one's life in exchange for a lump sum payment.

Annuities can also be used during the accumulation phase to guarantee returns on contributions (considered as investment options below). Promised payments can be fixed or variable.

“Annuity” is also a generic term that includes the income stream from a traditional pension.

Private annuities are more expensive than traditional pension annuities because the former generally offer lower rates of return/interest and include profits and marketing costs.

The income stream/annuity product space is in rapid development. Initially (first 3-5 years), account balances for retirees under the California Secure Choice Plan will be too small to convert into a meaningful income stream.

The Board, therefore, has time to consider options before selecting a default payout method. Authorizing legislation should give the Board flexibility to determine the default payout.

iii. Plan Design Considerations

Retirement Income in a defined contribution plan such as California Secure Choice is a function of **Contributions** and **Asset Allocation** (e.g., mix of stocks/bonds).

The Key Sponsor Decisions in Any Auto-Enrollment Plan, including California Secure Choice are:

- (1) The Default Contribution Level and auto-escalation policy
- (2) The Investment Policy: setting the asset allocation by risk profile(s). It is important to recognize that sponsor responsibility for investment policy applies to both off-the-shelf products and custom/proprietary funds.

(3) The Default Payout Method at retirement (lump sum, systematic withdrawal, annuity, or combo). Most DC plans default to the lump sum method, but the best policy is to orient towards lifetime income. Initially (first 3-5 years), account balances for retirees under the California Secure Choice Plan will be too small to convert into a meaningful income stream. The Board, therefore, has time to consider options before selecting a default payout method. Authorizing legislation should give the Board flexibility to determine default payout.

iv. Investment Option Selection Process

a. Approach

The approach for the evaluation of the various program investment options (investment product or investment vehicle are also used interchangeably) was to score each option along two dimensions

- (1) Product Score: this reflects the intrinsic relative value of the investment option
- (2) Implementation Risk Score: this reflects the risks of implementing the investment option within the context of the California Secure Choice Program.

An Evaluation Committee consisting of five members representing various partners of the Overture consortium produced the scores for the various investment options using criteria that were defined with feedback from the Board.

The Product Score is based on the following criteria

- (1) Benefit and Cost Criteria
 - a. Income Replacement
 - b. Lifetime Income
 - c. Product Risks
 - d. Fund Accessibility
 - e. Embedded Costs
- (2) Administrative Criteria
 - a. Ease and Efficiency of Administration
 - b. Financial Transparency
 - c. Ease of Communication

The **Income Replacement** concept refers to the level of income needed in retirement to maintain the same standard of living before retirement. The Income Replacement Ratio — retirement income expressed as a percentage of pre-retirement income—has become a standard metric for assessing the adequacy of retirement income. There is no consensus on how high the income replacement ratio must be to maintain the same standard of living during retirement as before retirement. Various studies have suggested that middle class households

should target income replacement ratios between 65% and 85%; while lower-income households typically need higher replacement ratios than middle-income households because they spend a larger proportion of their incomes on necessities.²¹ For an average person who worked a full career and retired at 65 years of age in 2015, US Social Security benefits replaced about 40 percent of past earnings.²² Therefore, in order to provide a meaningful complement to Social Security for those who have no other retirement savings, California Secure Choice should target income replacement ratios in excess of 20% over a full career.

Lifetime Income relates to longevity risk (i.e., the significant statistical probability that individuals will live longer in retirement than they expect) and the lack of understanding about the appropriate rate at which retirement income can be withdrawn. One of the shortfalls of many retirement plan designs is that more focus is placed on the accumulation phase since the distribution phase is many years away. The use of an income stream/annuity during the payout phases addresses this risk. This criterion assesses the suitability and compatibility of the investment option with an annuitization approach at retirement.

Product Risks refers to product-specific risks or features that can increase or mitigate risk to retirement income. These include the exposure to interest rate risk at retirement in the case of annuitization (low interest rates at retirement often translate into low annuity income), embedded investment guarantees and potential conflicts of interest (e.g., principal-agent issues and free rider problem).

Fund Accessibility relates to participants' ability to access pre-retirement funds. Limiting fund accessibility is important because early access can undermine the purpose of saving for retirement. At the same time, placing strict restrictions on withdrawing pre-retirement funds may impact the Program's participation rates. Since the IRA structure allows withdrawal subject to a penalty²³, any additional limitations would have to be placed at the product level. The ideal investment option should allow for the application of restrictions at the discretion of the Board.²⁴

Embedded Costs refers to costs, often hidden, that are charged by the investment product provider within the product and therefore appear to the investor as diminished investment returns. We have seen earlier how even a 1% fee sustained over a career can lower the retirement benefits substantially. One of the problematic elements of the investment process is

²¹ Munnell, Alicia H., and Mauricio Soto. 2005a. "The House and Living Standards in Retirement." Issue Brief No. 39. Chestnut Hill, MA: Center for Retirement Research at Boston College, and Scholz, John Karl, and Ananth Seshadri. 2009. "What Replacement Rates Should Households Use?" MRRC Research Paper No. 2009-214. Ann Arbor, MI: University of Michigan Retirement Research Center.

²² Michael Clingman, Kyle Burkhalter, and Chris Chaplain. July 2015. "Replacement Rates for Hypothetical Retired Workers, Social Security Administration." Actuarial Note No. 2015.9, <http://www.ssa.gov/OACT/NOTES/ran9/an2015-9.pdf>.

²³ The penalties and their application differ between Roth IRA and Traditional IRA. In some instances no penalties apply. See <http://www.irs.gov/Retirement-Plans/Plan-Participant,-Employee/Retirement-Topics---Tax-on-Early-Distributions>

²⁴ K&L Gates, counsel to the Board, is inquiring with the Department of Labor whether product-level restrictions are permissible.

the lack of cost transparency of some investment products. The Overture team has striven in its evaluation of the various investment options to deconstruct the underlying cost elements.

Ease and Efficiency of Administration- The ideal retirement program should be simple with a low administrative burden and low management costs. The program should minimize the administrative burden on both employers and the State. The impact of each investment option on the California Secure Choice Program's administrative efficiency is evaluated as part of the scoring exercise.

Financial Transparency- The ideal investment option should be transparent with full disclosure of all fees and embedded costs. In many DC plans, hidden fees can eat away an appreciable portion of returns. Even with full fee disclosure, trading costs are often vague and have been estimated, by one study, to cost an additional 0.66% for the median equity mutual fund in 401(k) plans and 1.99% at the fifth quintile.²⁵

Ease of Communication- Participants should clearly understand the nature of their investment option, its benefits and its risks. The ideal investment option should be easy to describe and communicate.

For every investment option, each Product Score criterion was independently scored by Evaluation Committee members on a scale of 1 (Worst) to 5 (Best). The scores for each criterion were averaged across members to produce an Average Criterion Score for every investment option.

The Product Score for each investment option was calculated as the weighted average of the Average Criterion Scores for that investment option using the weights in the table below.

BENEFITS (70%)	
Income Replacement (50%)	
Lifetime Benefit (10%)	
Risks (15%)	
Interest Risk Rate at Retirement (25%)	
Guarantee (25%)	
Non-Fee Conflicts (50%)	
Fund Inaccessibility (15%)	
Plan Cost/ Sustainability (10%)	
Administration Cost (33.33%)	
Investment Management Cost (33.33%)	
Cost of Guarantee (33.33%)	
ADMINISTRATION (30%)	
Ease & Efficiency of Administration (33.33%)	
At Secure Choice Level(50%)	
At Record Keeper Level(50%)	
Financial Transparency (33.33%)	
Ease of Communication (33.33%)	

²⁵ Richard W. Kopcke, Francis M. Vitagliano and Zhenya Karamcheva. 2009. "Fees and Trading Costs of Equity Mutual Funds in 401(k) Plans and Potential Savings from ETFs and Commingled Trusts." Center for Retirement Research at Boston College Working Paper 2009-27.

The Implementation Risk Score is based on the following criteria

- (1) Potential for Errors
- (2) Scalability
- (3) Structural Complexity

Potential for Errors refers to the likelihood of errors that can affect participant investments and/or benefits (e.g., a mis-entered birthdate can adversely affect the choice of target date fund if such funds are the default investment option).

Scalability refers to benefits that can accrue from higher volumes. Some investment options may become more attractive as assets grow in the Program.

Structural Complexity refers to the financial, legal and operational complexity of an investment option. The higher the overall complexity of an investment option, the higher the implementation risk which can manifest in execution delays, cost overruns and unforeseen difficulties.

For every investment option, each Implementation Risk criterion was independently scored by Evaluation Committee members on a scale of 1 (Low Risk) to 5 (High Risk). The scores for each criterion were averaged across members to produce an Average Criterion Score for every investment option.

The Implementation Score for each investment option was calculated as the equally-weighted average of the Average Criterion Scores for that investment option.

b. Program Investment Options

The Overture team evaluated eight program investment options that represent different approaches to investment and risk:

- ✓ Asset Allocation Strategies (individuals bear investment risk)
- ✓ Pooled IRA with Reserve Fund (pooled investment risk)
- ✓ Bank Deposit (FDIC insured)
- ✓ Annuities (private insurance contracts with guaranteed benefits)

The options are representative of a broad range of market options from “plain vanilla” investments to products with stronger income focus and/or guarantee.

Each option was considered through a broad range of features and characteristics including benefits, costs and several dimensions of risk, administrative and operational implications.

The investment options considered were the following:

- (1) **Target Risk Funds:** A target risk fund aims to expose its investors to a specified level of investment risk. Target risk funds typically label themselves as "conservative", "moderate risk" or "aggressive" in terms of their risk exposure. The investment strategy is typically implemented as an asset allocation such that higher exposures to stocks correspond to higher levels of risk.
- (2) **Dynamic Asset Allocation (DAA)/Target Date Funds (TDFs) with Accumulation Focus:** Target date funds are funds that implement a dynamic asset allocation strategy where the level of risk assumed declines as the fund approaches a particular retirement date. The vast majority of TDFs are accumulation-focused. This means that the level of investment risk ("asset volatility") is reduced over time by shifting allocations to lower risk/volatility asset classes such as bonds.
- (3) **Dynamic Asset Allocation (DAA)/Target Date Funds with Retirement Income Focus also known as Target Date Retirement Income Funds (TDIFs):** TDIFs are a new crop of target date fund that implements a dynamic asset allocation strategy where the level of "risk to retirement income" is reduced as the fund approaches a particular retirement date.
- (4) **Pooled IRA with Reserve Fund:** This investment option will be described in greater detail in the next section. It consists of a California public authority that receives participant contributions and manages them in a single investment pool. The authority issue shares to participant IRA accounts with values equal to their contribution and declares periodic distributions (interest credits) based on the performance of the investment pool. The purpose of the structure is to smooth participant investment returns over time by creating a reserve that is used when the pool investment returns are negative and that is built up when the pool investment returns exceed certain thresholds. The structure creates no legal liability to the State because participant shares are only redeemable against assets belonging to the authority.
- (5) **Bank Deposit:** This refers to an FDIC-insured Bank Deposit or Certificate of Deposit (CD).
- (6) **Deferred Fixed Annuity:** A deferred annuity is an annuity contract that delays payment of an income stream until the investor elects to receive such income (e.g., at the time of retirement). A deferred fixed annuity is a deferred annuity that guarantees an interest rate on contributions and accumulates up to the payout time (e.g., retirement).
- (7) **Variable Annuity with Guaranteed Minimum Accumulation Benefit (GMAB):** A variable annuity (VA) is an insurance contract that allows the participant to invest contributions in a selection of investments during the accumulation phase and then pays the retiree an income stream that is determined

by the performance of the investments chosen during the accumulation phase. A VA with GMAB guarantees that the participant's account value will be at least equal to a certain minimum percentage (usually 100%) of the amount invested after a specified number of years (typically 7-10 years) regardless of actual investment performance. GMABs typically place constraints on the asset allocations allowed.

(8) **Variable Annuity with Guaranteed Minimum Withdrawal Benefit (GMWB):**
A VA with GMWB guarantees that a certain minimum percentage (e.g., 5%) of the amount invested can be withdrawn annually during retirement regardless of the actual investment performance. If underlying investments perform well, a participant may be able to withdraw higher levels than the minimum.

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The table below compares the eight investment options

Investment Option	Investment Risk	Pros	Cons
Target Risk Funds	No Guarantee. Participant bears risk.	Widely available.	<u>Within an auto-enrollment framework, defaulting to a TRF may be too risky for participants approaching retirement or conversely not sufficiently aggressive for young participants.</u>
DAA TDFs with Accumulation Focus	No Guarantee. Participant bears risk.	Widely available.	Traditional automated glidepath may be rigid.
DAA TDFs with Income Focus (TDIFs)	No Guarantee. Participant bears risk.	Income orientation. Reduced interest rate risk for annuitization at retirement. More dynamic strategy in changing markets.	Products currently under development in US and may be available prior to CA Secure Choice launch.
Pooled IRA with Reserve Fund	No Guarantee. Participants bear risk collectively.	Superior outcomes in long-run. All cohorts experience lower volatility.	Administrative complexity. First generation sacrifices some returns to build reserve.
Bank Deposit	Federal Guarantee.	Rock-solid principal protection.	<u>Very poor return on contributions and low income replacement.</u> <u>Loss in real value of contributions.</u>
Deferred Fixed Annuity	Insurance Guarantee.	Predictable income.	<u>Poor return on contributions and low income replacement.</u>
VA with GMAB	Insurance Guarantee.	Principal protection while allowing participants to invest in higher risk/higher return asset classes like equities. Higher returns than bank deposit.	High cost of guarantee during accumulation. Does not protect retirement income from interest rate risk at time of annuitization.
VA with GMWB	Insurance Guarantee.	Allows participants to invest in higher risk/higher return asset classes like equities while maintaining a retirement income floor.	<u>Not available for participants with more than 10 years to retirement.</u> High cost of guarantee. No guaranteed COLA.

c. Modeling the Investment Options

As part of the scoring process, each investment option was modeled to estimate its expected income replacement ratio profile using a model developed specifically for that purpose. The description of the model can be found in the next section entitled “Methodology and Assumptions for the Calculation of Income Replacement Rates.”

The following assumptions were used across all investment options:

- (1) Participant entry age at 25
- (2) 5% contribution rate with no escalation on an initial salary of \$30,000
- (3) Participant retirement age at 67
- (4) Group annuity purchased at retirement with a 2% COLA and 15-year period certain

In addition, the following product-specific assumptions were used:

- (1) Target Risk Fund: assumed a fixed 70% equity and 30% bond asset allocation.
- (2) Dynamic Asset Allocation/Target Date Fund with Accumulation Focus: assumed a 90/50 glidepath (explained in next section)
- (3) Dynamic Asset Allocation/Target Date Retirement Income Fund (TDIFs): assumed a 98/48 glidepath.
- (4) Pooled IRA with Reserve Fund: assumed a fixed 70% equity and 30% bond asset allocation and used the crediting rules described in the next section.
- (5) Variable Annuity with Guaranteed Minimum Accumulation Benefit (GMAB): assumed a 60% equity and 40% bond asset allocation with a 100% minimum accumulation benefit.
- (6) Variable Annuity with Guaranteed Minimum Withdrawal Benefit (GMWB):
 - This type of annuity is only available starting 10 years prior to retirement. Before age 55 we assume contributions go to a typical TDF with accumulation focus.
 - At age 55, the balance is moved over to the variable annuity with GMWB and subsequent contributions also go into the variable annuity.
 - The basic guarantee is that for every \$100 contributed into the variable annuity, the insurance company guarantees a minimum lifetime retirement income (with no COLA) of \$5 (i.e., 5% income guarantee) – even if the account value goes to zero.
 - Contributions are invested following a 60% Stocks and 40% bonds asset allocation.
 - The insurance company charges an annual fee of 1% of assets (on top of investment fees) for the guarantees.
 - If net investment results are favorable, the guarantee can be “stepped up” – both prior to and after retirement.
 - If death occurs before the account value is zero, death benefits are payable.

d. Methodology and Assumptions for the Calculation of Income Replacement Rates

Retirement account balances are influenced by a number of variables whose values cannot be predicted with certainty. These variables include investment returns, inflation, wage growth, and annuity purchase rates. Yet each of these factors affects the value of assets in an individual's account and the amount of lifetime income that can be provided at retirement.

In order to model this uncertainty we use a Monte Carlo simulation method. Monte Carlo simulations require that each input variable, such as investment returns, be assigned a probability distribution – defined primarily by a mean expected value assumption and a standard deviation, or volatility, assumption to reflect the uncertainty of the outcome. For each simulation, we randomly select input values from the distribution of possible values for that variable and produce results based on those values. The simulation process creates a full range of multi-year scenarios for all of the key variables that might affect the development of an individual's account balance. The statistical distribution of the results under all of these scenarios provides important information on the probability of an individual meeting his or her goals or falling short (“shortfall risk”).

We use the following assumptions in our Monte Carlo simulations:

Price Inflation

To simulate results for price inflation, we assume a median long-term inflation rate (CPI-U) of 2.5%. Although our inflation simulations produce a distribution that is skewed (i.e. non-normal), the observed standard deviation for annual results is 1.6%.

Wage Inflation

Wage inflation is simulated to reflect price inflation, plus an average real wage growth of 0.5% per year. The resulting distribution has a mean value of 3.0%, with a standard deviation of 1.3%.

Ten-Year Treasury Note

Our simulated results for the yield on 10-year Treasury notes were generated using a mean value of 4.25%, which is equal to the expected price inflation plus a real yield of 1.75%. The observed standard deviation is 1.0%, which is consistent with historical experience.

Investment Returns

We use three types of inputs to model asset class returns: estimates of expected mean returns, volatility (standard deviation), and correlation among asset classes. The most crucial inputs are the estimates of expected return.

U.S. Fixed Income

We assume an expected return for US bonds in any single year of 4.8%. With an assumed standard deviation of 5.0% (reflective of historical experience), the expected long-term compound return for bonds becomes 4.5%. (The effects of year-to-year volatility will always produce a lower long-term compound return expectation, as compared with the single-year expectation.) The expected real return of 2.0% over inflation is in line with historical results.

The full range of long-term compound bond returns that are used in the simulation model is shown in the following table listing the distribution of returns by percentile:

Mean **4.5%**

95%	5.2%
75%	4.8%
50%	4.5%
25%	4.2%
5%	3.9%

Equities (Mix of US and non-US)

We assume an expected return for stocks in any single year of 9.9%. With an assumed standard deviation of 19.5% (reflective of historical experience), the expected long-term compound return for equities becomes 7.9%. (The effects of year-to-year volatility will always produce a lower long-term compound return expectation, as compared with the single-year expectation.) The spread between the expected equity return and the expected bond return is 3.4%, which is reflective of the long-term historical “equity risk premium.” Equity returns are modeled so that they have an average correlation with bond returns of 4.5%. The full range of long-term compound equity returns that are used in the simulation model is shown in the following table listing the distribution of returns by percentile:

Mean **7.9%**

Percentile	
95%	13.8%
75%	10.2%
50%	7.8%
25%	5.5%
5%	2.3%

Annuitization

To convert the account balance at retirement into a lifetime income requires that the balance be divided by an annuity factor (i.e. we assume that the retiree is electing an annuity payout option). We model the annuity factors based on the interest yield simulated at the point of retirement. The model is intended to approximate a market-priced annuity sold under a group annuity contract. The assumed interest rate used for pricing is set at the simulated yield on the 10-year Treasury bond, plus 50 basis points. We also include a 5% load in the price to cover insurance company fees, profits and contingency reserves. The annuity that we use is a single life annuity with a fixed 2% COLA and a 15-year certain period (which essentially guarantees a return at death equal to the original annuity cost less benefits paid up to the date of death). For mortality we assume a unisex blend of 50% male / 50% female experience and use mortality rates that reflect expected improvements over the next 35 years (RP 2014 mortality table rates for blue collar workers with projection from table MP 2014).

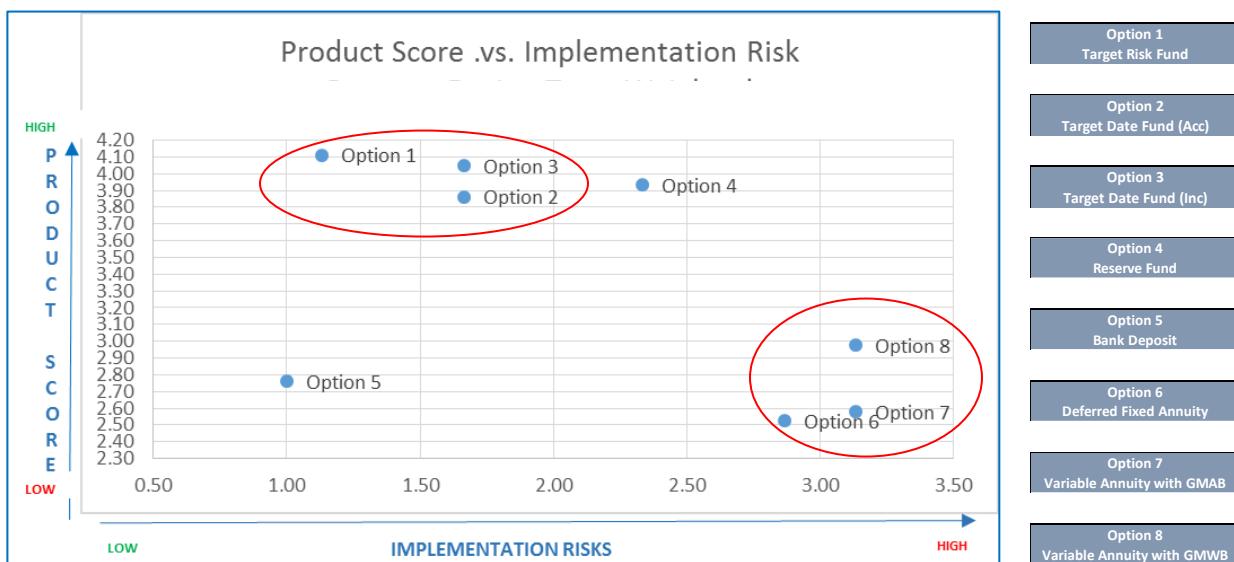
e. Investment Option Evaluation

The table below lists the Product Score and Implementation Risk Score for each investment option.

Investment Option	Product Score	Implementation Risk Score
Target Risk Funds	4.11	1.13
DAA TDFs with Accumulation	3.86	1.67
DAA TDIFs	4.05	1.67
Pooled IRA with Reserve Fund	3.93	2.33
Bank Deposit	2.76	1.00
Deferred Fixed Annuity	2.52	2.87
VA with GMAB	2.58	3.13
VA with GMWB	2.98	3.13

The lowest possible score is 1 and the highest possible score is 5. A higher Product Score means “better,” but a higher Implementation Risk Score means “riskier” or “worse.”

The chart below displays the Product Score for each investment option on the y-axis and the Implementation Risk Score on the x-axis.



Note that the non-guaranteed asset allocation options are relatively close to each other at the top left (i.e., Higher Product Score/Lower Implementation Risk) and the insurance-guaranteed products are at the bottom right (i.e., Lower Product Score/Higher Implementation Risk). This does not eliminate the insurance guaranteed options from consideration because from a behavioral perspective such guarantee may encourage higher contributions rates and potentially higher income replacements (more likely under Option 8-VA with GMWB).

Besides the behavioral aspect described above, other considerations for evaluating investment options include:

(1) Implementability at Launch

- Target Date Income Funds and Strategies are currently under development in the US and may be available prior to the California Secure Choice launch. If available before launch, target date income strategies are readily implementable using the Managed Account approach recommended in the next section.
- Variable Annuities with GMWB are available for participants with 10 years or less to retirement. The eligible participant universe in the first 3 to 5 years after the launch of California Secure Choice is unlikely to have sufficient balances at retirement to afford meaningful income replacement from annuitization. Our recommendation is to consider offering Variable Annuities with GMWB 3 to 5 years after launch.

(2) Suitability under Auto-Enrollment

- Target Risk Funds: Defaulting participants to a particular Target Risk Fund is complicated due to suitability issues. If all participants are defaulted to a Medium to Low Risk TRF, then younger participants are likely to experience low lifetime returns and therefore low income replacement rates. On the other hand, if all participants are defaulted to an Aggressive TRF, then participants nearing retirement may be exposed to excessive risks. TRFs are best used as non-default options available for participants with a sufficient level financial literacy.

The table on the next page encapsulates the key considerations for selecting and recommending the various investment options.

Type	Product	Asset Allocation		Income Replacement Rate		Product Score		Implementation Risk		Implementability		Recommendation
		Equity Path		Median	5th %-tile	Costs and Benefits		Errors, Scalability, Structural Complexity		At Launch		To Be Considered
NOT GUARANTEED	Target Risk Fund	70%		24.7%	13.5%	Hi		Lo		Yes		Not as Default 2-3 complimentary TRFs.
	Dyn AA/Target Date Fund (Accumulation)	90% to 50%		24.2%	13.4%	Hi		Lo		Yes		Yes as Default
	Dyn AA/Target Date Fund (Income)	98% to 48%		24.4%	14.0%	Hi		Lo		Possible as Market Develops		Yes if available at launch
	Reserve Fund (2058 Cohort)	70%		22.4%	12.3%	Hi		Med		Yes		Yes as Default
	Reserve Fund (2078 Cohort)	70%		29.7%	15.4%	Hi		Med		Yes		
GUARANTEED	Bank Deposit			10.0%	8.3%	Med		Lo		Yes		No
	Deferred Fixed Annuity			13.4%	10.0%	Lo		Med		Yes		No
	Variable Annuity with GMAB			19.0%	12.3%	Lo		Hi		Yes		No
	Variable Annuity with GMWB	No COLA Guar.		22.0%	12.7%	Med		Hi		No. 3-5 Years		Delayed

v. Investment Option Recommendations

a. Default Investment Option Recommendations

Based on the considerations described in the previous section (i.e., Product Score, Implementation Risk Score, Implementability at Launch and Suitability under Auto-Enrollment), the **top two recommendations for the default investment option for California Secure Choice at launch are:**

- **Dynamic Asset Allocation Target Date Investment Strategy** implemented through Managed Accounts or through Target Date Funds as fallback, pending legal confirmation by K&L Gates that managed accounts are permissible. An income-focused strategy should be favored over an accumulation-focused strategy if such strategies becomes available in the US market prior to launch. Based on participant demand, two to three complementary target risk strategies can be offered as non-default options to be proactively selected by participants provided that adequate advisory tools are offered for them to make an informed choice.

OR

- **Pooled IRA with Reserve Fund** packaged as a Retirement Savings Bond.

We also recommend considering a **Variable Annuity with Guaranteed Minimum Withdrawal Benefit (GMWB)** as a complementary offering in two to three years after launch once there are sufficient account balances in participant accounts.

The chart below summarizes our investment option recommendations.

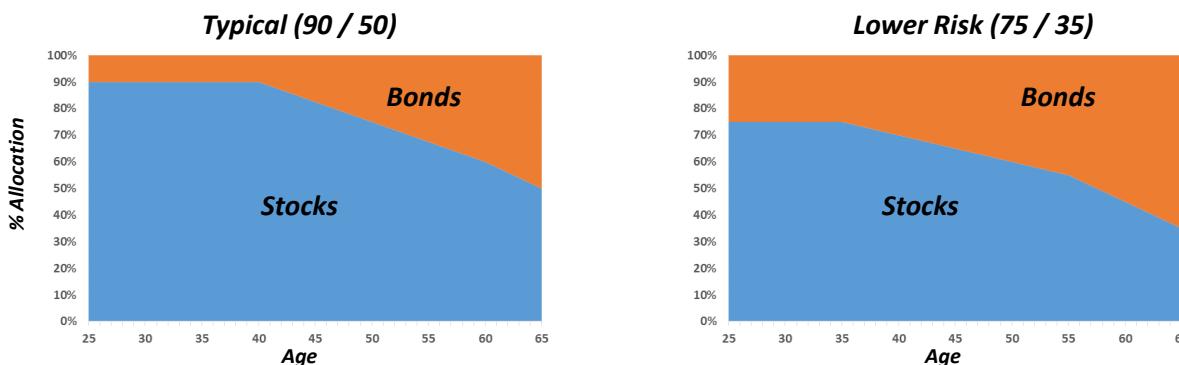


b. Dynamic Asset Allocation Target Date Strategy

The target date investment strategy is based on the theory that young workers have time on their side and can invest heavily in riskier, higher-return assets while near-retirees do not have that luxury.

Target Date investment strategy is designed to maximize returns and manage volatility near retirement by dynamically adjusting the asset allocation along a declining risk trajectory as the target retirement date approaches.

The key design issue for this strategy is the implementation of the risk trajectory as an asset allocation glidepath and whether the trajectory continues “to or through” retirement. The two charts below illustrate a “Typical” glidepath that starts with a 90% allocation to stocks and progressively declines to 50% as the fund approached the retirement date and a “Lower Risk” glidepath that starts at 75% and ends at 35%.



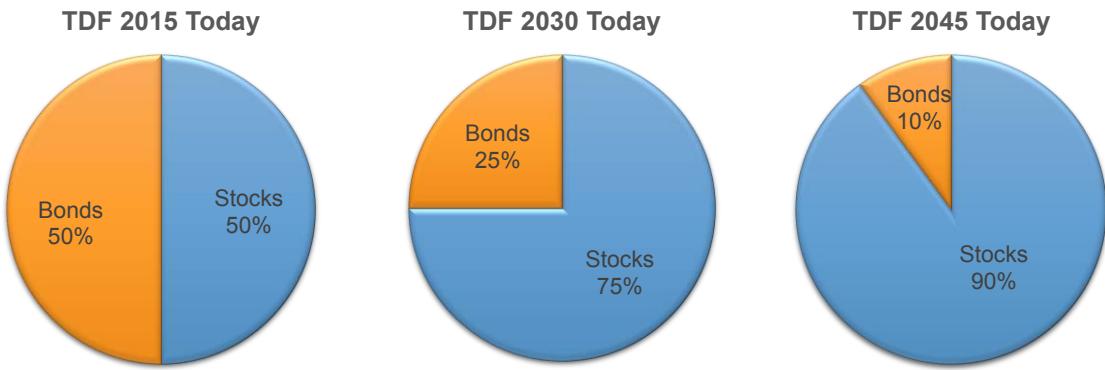
A target date strategy can be implemented either as a series of **Target Date Funds (TDFs)** or as **Managed Accounts**.

Target Date Funds (TDFs)

A TDF is a mutual fund that automatically implements the target date investment strategy.

The Investment Manager of each TDF makes the investment decisions for the fund according to the investment policy for that fund.

TDFs are widely used default investment options in 401k plans and are typically offered as series of 5-year retirement date intervals (e.g., “Target 2040” or “Target 2045”). Participants are defaulted to the TDF that corresponds to their expected retirement age based on their date of birth (validated by Recordkeeper).

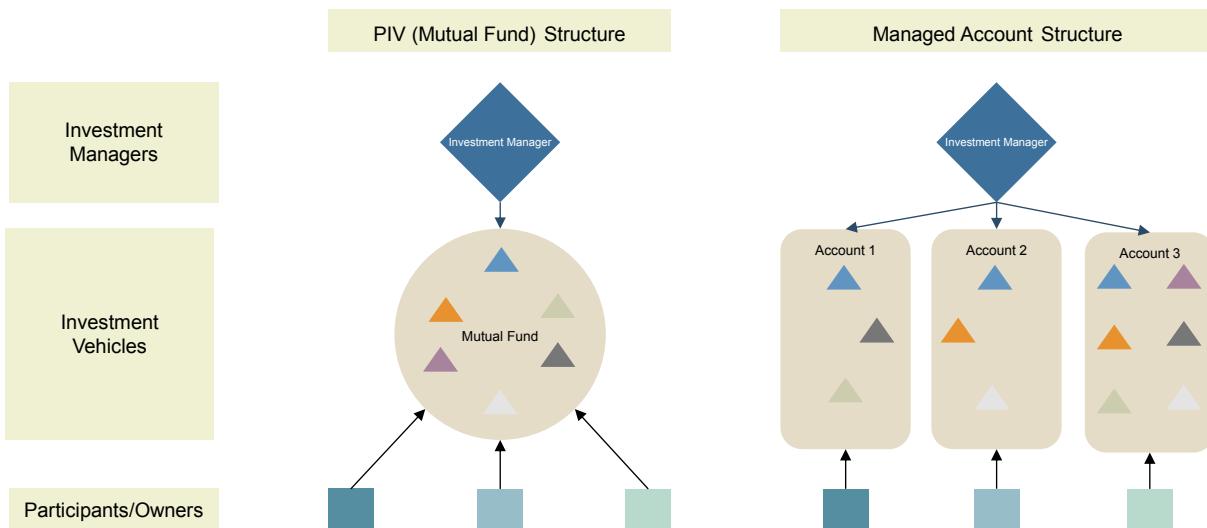


A TDF offering could include a large number of TDFs to cover all age groups and various risk profiles (e.g., conservative, moderate and aggressive versions of TDF 2030), but this is more costly and is better addressed using the Managed Account approach described below.

Mutual Funds vs Managed Accounts

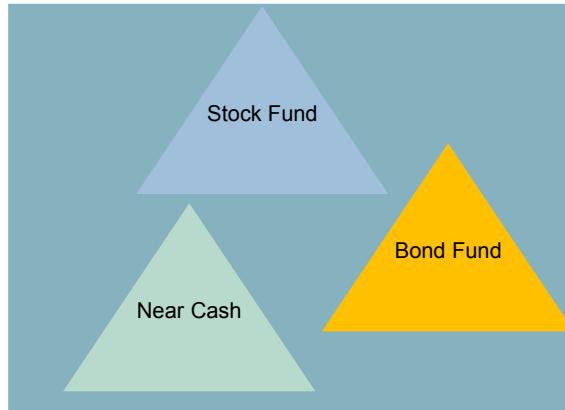
A Mutual Fund is a Pooled Investment Vehicle (PIV). A PIV is an investment vehicle made up of a pool of funds collected from many investors for the purpose of investing in stocks, bonds, money market instruments and other securities. The mutual fund is managed by an investment manager/firm.

A Managed Account (aka Individually Managed Account or Separately Managed Account) is an investment account (e.g., IRA) owned by the participant but managed by a professional investment management firm. Managed accounts differ from pooled investment vehicles like mutual funds in that each portfolio is specific to each participant.



Recommended Managed Account Structure

Managed accounts can be used to build customized **asset allocation strategies using a few investment building blocks** (e.g., stock fund, bond fund, money market fund).



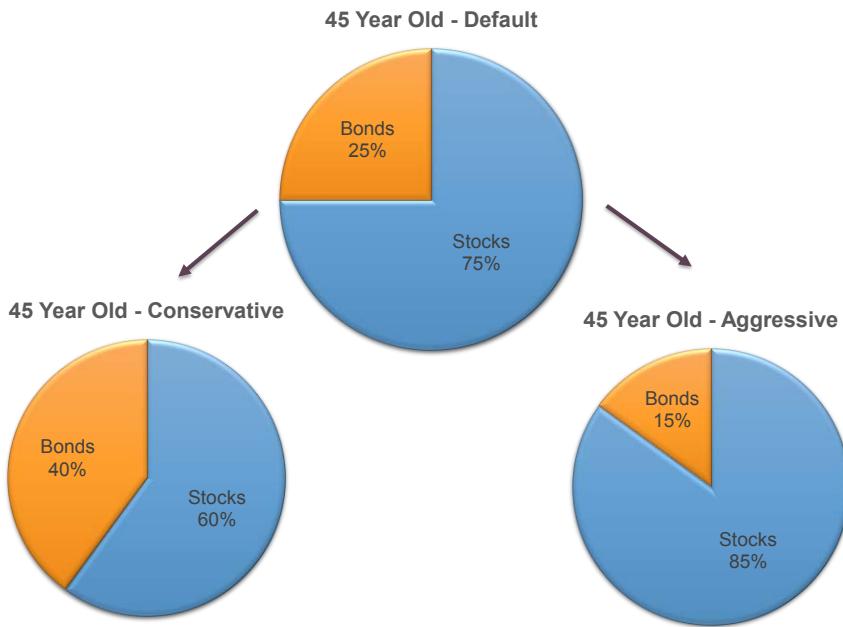
This allows for greater economies of scale, as well as flexibility, at the program level and participant level.

For each account, the Investment Manager, aided by software, allocates contributions across building blocks and re-balances the portfolio according to the strategy selected for that account.

The Board sets the default strategy and the range of choices for participants.

We recommend an initial low risk strategy for the first three years after enrollment followed by a target date investment strategy based on the participant's date of birth (validated by recordkeeper), with participant choice to dial risk up or down or switch to a static low-risk/moderate/aggressive strategy. We further favor the income approach over the accumulation approach should it become available prior to launch.

The illustration below shows how participants can intuitively dial risk up or down in a managed account.



Participants would not be allowed to pursue a “do it yourself” strategy under managed accounts by picking and choosing their own investment mix.

Proprietary Funds

In the managed account/TDF option, the Board can choose off-the-shelf products from the market or create proprietary funds.

“Proprietary” here means that the funds are created for California Secure Choice by the California Secure Choice organization with support from the investment advisor, administrator, custodian, etc.

Given the likely scale of the Program, there are significant cost and fee-related advantages to creating proprietary funds. Proprietary funds will afford the Program

- ✓ An enhanced ability to drive down investment management costs.
- ✓ A greater flexibility on plan revenue structure (asset-based fees vs. fixed dollar account maintenance fees). This allows the Program to keep expense ratios reasonable for all participants and not unduly burden startup savers.
- ✓ The ability to place liquidity restrictions or lockups at the product level.

Should California Secure Choice implement the Dynamic Asset Allocation Target Date Strategy as the default investment option, we recommend creating proprietary California Secure Choice funds as investment vehicles for that option. Even though commonplace

among large DC plans, creating a proprietary fund is somewhat involved and would require that the California Secure Choice organization hire a specialized consultant.

c. [Pooled IRA with Reserve Fund](#)

[SB1234 Plan Design Intent](#)

SB 1234 attempts to replicate the collective risk-sharing aspect of cash balance plans in the DC context with no employer or state-backed guarantee. Private insurance products that are similar to cash balance plans exist but offer low returns.

We designed and modeled the **Pooled IRA with Reserve Fund** investment option as one way to implement collective risk pooling and return smoothing based on the Collective 401(k) concept from the Center for American Progress, developed by study team actuary Rowland Davis.

[Federal Regulatory Constraints](#)

Structuring the Reserve Fund as envisaged in SB 1234 has two challenges:

- (1) IRAs are typically invested in Pooled Investment Vehicles (PIVs) in the form of a mutual fund, which may require federal registration under the Investment Company Act of 1940.
- (2) A mutual fund cannot maintain a reserve because net assets on the balance sheet of the PIV are owned by the shareholders/participants.

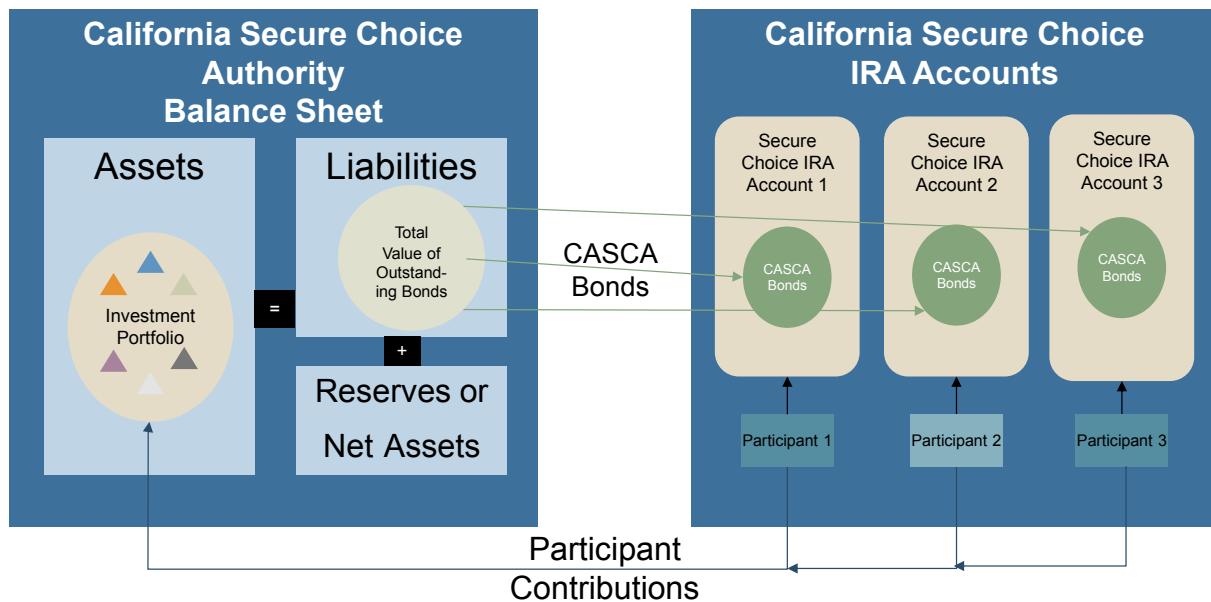
[The Workaround](#)

A special purpose legal entity such as a statewide public authority (“California Secure Choice Authority” or “CASCA”) is established to receive on its balance sheet all the contributions of participants, or an existing public authority is designated for this purpose.

CASCA issues securities to each participant with a par value equal to their contribution at the time of contribution:

- These securities behave like shares in a money market mutual fund but are structured as variable interest bonds to benefit from federal registration exemptions.
- The bonds are redeemable at par value (i.e., face value).
- The bonds would constitute the only investment in participant Secure Choice IRA accounts.
- The Reserve Fund consists of assets in excess of the value of bonds held by participants.

CASCA invests the assets on its balance sheet with oversight and direction by the Board, advice from investment consultants and implementation by one or more investment managers.



The Plan policy, described below, is designed so that liabilities never exceed assets. The structure creates no legal liability to the State because participant shares are only redeemable against assets belonging to the authority.

Plan Policy

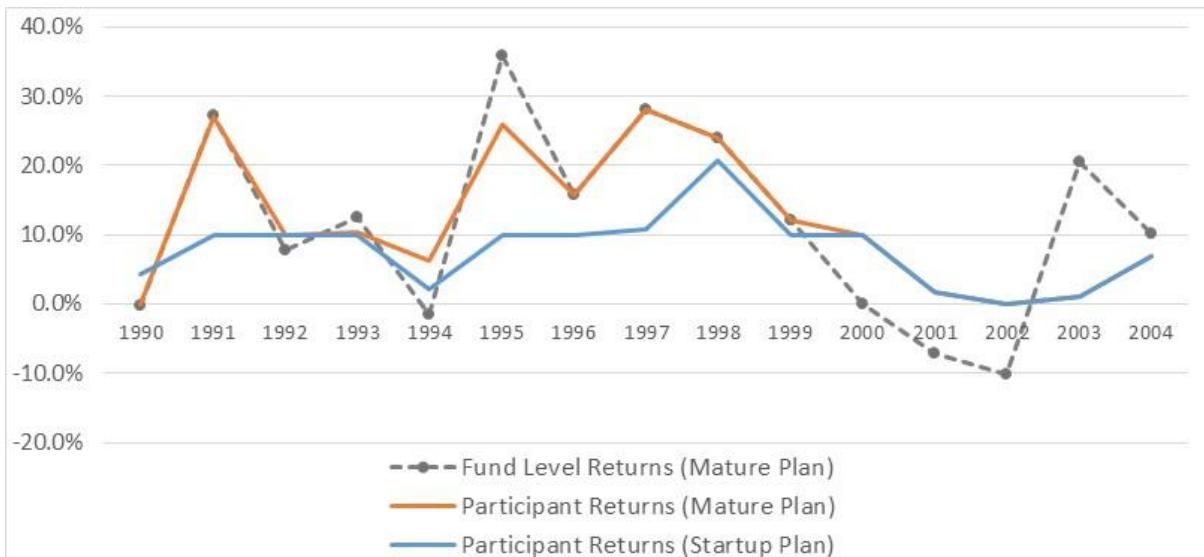
The Plan Investment Policy would be to manage assets on the CASCA balance sheet as a single pooled investment in accordance with an investment policy and investment guidelines approved by the Board. We used a 70% equities and 30% bonds asset allocation for modeling purposes. Assuming no seed capital, we recommend a more conservative investment policy (e.g., 20% Equities and 80% Bonds) for the first 3 years of the program.

The Plan Crediting Policy is the policy for declaring periodic interest distributions on the CASCA bonds (which should by default be automatically reinvested) based on CASCA investment returns and reserve policy. The crediting rules that were used for modeling are based on the 3-year Smoothed Return, the size of Reserves and a collar with 0% Floor and 10% Cap and are applied as follows:

	Reserves Between 0% and 40% of Liabilities	Reserves Exceed 40% of Liabilities	No Reserves
Smoothed Return is 0-10%	Pass on full smoothed return		
Smoothed Return is Above 10%	Pass on 10% to participants. Excess goes to Reserve.	Pass on 10% plus extra credit per plan policy	Pass on 10% to participants. Excess goes to Reserve.
Smoothed Return is Negative	Use reserve to hold floor at zero if possible. Reduce account balances if reserve is insufficient. <i>Ability to "top off" accounts depends on size of reserve in relation to investment loss.</i>		

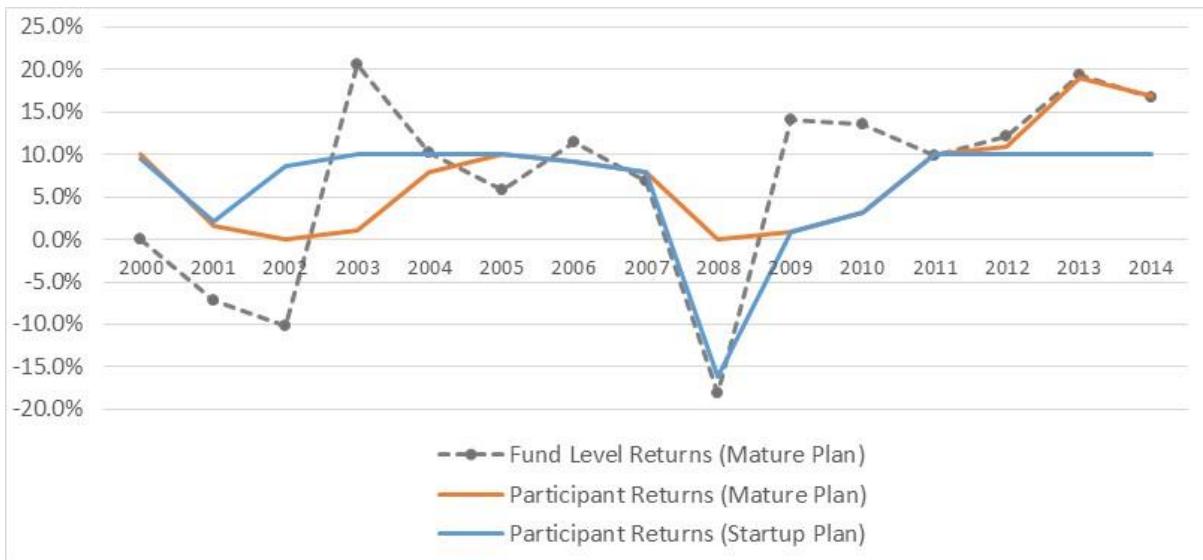
Crediting Policy Illustration

The chart below shows the 1990-2004 hypothetical CASCA fund returns and participant returns based on the investment and crediting policies described above under two scenarios: (i) Startup Plan where there are no reserves at the beginning of the period and a conservative investment policy is applied over the first 3 years and (ii) Mature Plan where reserves stand at 40% of liabilities at the beginning of the period.



Because the late 1990s bull market would have allowed the Pooled IRA program to build up healthy reserves, participants would have been buffered against loss in the 2001/2002 market collapse, whether as a startup plan or as a mature plan. The Mature Plan would have offered excess returns above the collar during most years.

The chart below shows the 2000-2014 hypothetical CASCA fund returns and participant returns based on the investment and crediting policies described above under two scenarios: (i) Startup Plan where there are no reserves at the beginning of the period and a conservative investment policy is applied over the first 3 years and (ii) Mature Plan where reserves stand at 40% of liabilities at the beginning of the period.



The Startup Plan would have had smoothed returns during most of the 2000s, but reduced account balances during the 2008 financial crisis. The Mature Plan with a healthy starting reserve of 40% of liabilities would have protected participants from any loss in 2008 and offered surplus interest during recovery. The Startup Plan shows higher participant returns during the early 2000s because of unusually high bond returns and the conservative initial asset allocation.

Basic Trade Offs of Pooled of Pooled IRA with Reserve Fund

Pros:

- ✓ A properly designed Reserve Fund can facilitate inter-generational risk smoothing and can produce a tighter range of results with less downside risk in the long-term.
- ✓ The investment process is less complex, compared to the Dynamic Asset Allocation Target Date Strategy, as it involves the management of one portfolio (albeit with additional analysis needed for an appropriate investment strategy).
- ✓ Recordkeeping is also simpler because there is only one security owned by participants: the Secure Choice Bond.

Cons:

- ✓ In the early years some of the available returns will be diverted towards establishing the desired reserve level and will not flow into credits to participants.
- ✓ Legal complexity (related to the special purpose entity and the issuance of bonds) and operational complexity (related to managing the entity with its staff).

vi. Comparison of Recommended Program Investment Options

Comparison of Recommended Program Investment Vehicles

Overall Features



	Option 1: Dynamic Asset Allocation Auto IRA (DC)	Option 2: Pooled IRA (Reserve Fund)	Traditional Pension (DB) for comparison purposes only
Income Replacement Range 5th Percentile to Median¹ (5% contribution rate; 42-year career)	13% - 23%	2058 Cohort: 12% - 22% 2078 Cohort: 15% - 30%	Function of Career Income
Who Bears Investment Risk	Participant	Participants Collectively	Sponsor
Sponsor Liability	No Guarantees by Sponsor	No Guarantees by Sponsor	Explicit Obligation to Fund Shortfalls
Fiduciary Responsibility²	Normal Especially on Product & Default Selection ³	Elevated Fiduciary Responsibility Especially on Crediting Policy Unless Board Has No Discretion ⁴	Normal
Ease of Implementation	High (no proprietary product) Moderate (proprietary product)	Moderate Additional legal and actuarial services required, but recordkeeping will be simple	N/A
Flexibility in Benefit Design	Limited Can add available investment & insurance products; less flexibility on customization of private insurance guarantees	Leaves Door Open to Private Investment Guarantee & In-Plan Annuity	N/A

Notes

1- Nth Percentile means N% probability that result would be X% or lower. For example, there is a 5% probability that the income replacement rate for the Auto-IRA option would be 13% or less. Conversely, this also means that there is a 95% probability of the income replacement rate exceeding 13%. Median means 50th percentile.

2- A fiduciary duty is a legal duty to act solely in another party's interests. Parties owing this duty are called fiduciaries. The individuals to whom they owe a duty are called principals.

3- The selection of investment products and, in particular, the default investments place a duty of care on the individual members of the board and program officials entrusted with making the selection.

4- Members of the Reserve Fund board are likely to be deemed fiduciaries. As such they may not profit from their relationship with their principals (i.e., Secure Choice Participants) unless they have the principals' express informed consent. They also have a duty to avoid any conflicts of interest between themselves and their principals. A fiduciary duty is the strictest duty of care recognized by the US legal system. If the Board has discretion in setting the crediting rate of the Reserve Fund, then the utmost care has to be taken in avoiding conflicts of interest or favoring one group of participants over another. This burden can be mitigated if the crediting policy is strictly enshrined in legislation with little discretion left for the board.

Comparison of Recommended Program Investment Vehicles

Participant Experience



	Option 1 Managed Accounts	Option 1 Target Date Funds	Option 2 Pooled IRA with Reserve Fund
Income Replacement <small>5th Percentile to Median Range (5% contribution rate, 42-year career)</small>	13% - 23%	13% - 23%	2058 Cohort: 12% - 22% 2078 Cohort: 15% - 30%
Ease of Understanding	Moderate Participant sees allocation across several funds	Easy TDFs are intuitive	Easy-Moderate Savings bond concept is intuitive, but crediting policy may not be
Ability to Adjust Risk Profile	Easy Account interface can be designed to make this intuitive	Easy-Moderate Participants choose from among several different target dates	N/A No participant choice
<u>RISK/REWARD</u>			
Volatility in Account Balance	High (Low first 3 years)	High	Low-Moderate (Low first 3 years of operation)
Chance of Windfall (benefit 33% higher than expected after full career)	~20%	~20%	2058 Cohort: ~20% Mature Program: ~25%
Chance of Large Loss Near Retirement (>20% drop in balance)	Significant (Insurance can mitigate, but will reduce benefits)	Significant (Insurance can mitigate, but will reduce benefits)	Low in mature program (Low-Moderate in early years)

Comparison of Recommended Program Investment Options

Investment-Related Responsibilities of Board & Consultants



	Option 1 Managed Accounts	Option 1 Target Date Funds	Option 2 Pooled IRA with Reserve Fund
Board: Overall Investment Policy	Determine asset allocation for investment lineup; adjust when prudent		Determine appropriate asset allocation for single portfolio; adjust when prudent Determine prudent policies for reserve fund accumulation and interest crediting
Board: Account Crediting	--	--	Credit accounts in strict accordance with established policies
Investment Consultants	Advise on investment/asset allocation policy, product creation/selection & vendor selection; supervise investment managers in tandem with staff		
Actuaries	Minimal - project average balances, plan demographics, retirement income	Moderate – help determine asset allocation policy, project system assets, help determine appropriate crediting policy	
Legal	Oversee product creation	Draft authorizing legislation and provide legal advice to set up special purpose bond vehicle through which reserve fund can be implemented	
Investment Managers	Day-to-day management of portfolio(s) in accordance with investment policy established and approved by Board		

3. Operational Model

i. Overview

Administering the California Secure Choice Program represents the single largest cost item and can be the primary determinant of its financial feasibility.

Recordkeeping is the central operational function of a retirement plan and as such represents the largest administrative cost component. The recordkeeper is responsible for managing the day-to-day operations of the plan including the maintenance of individual accounts and keeping track of transactions and assets at the individual participant account level. A recordkeeper is also responsible for enrolling participants, tracking participant contribution rates and investment selections, providing account statements, maintaining the plan website and providing general support to participants and plan sponsors/employers.

With a low average wage, a 5% contribution rate and a roll-out phased over 4 years, the recordkeeper will be challenged to manage start-up costs and transaction volumes with very low account balances in the early years.

Our core task is to solve for a fully loaded program cost that does not exceed 100 bps (at steady state) while minimizing the employer burden and maintaining a reasonable participant experience.

In devising the operational model, we have strived to:

- (1) Balance the employer burden against operational costs against the participant experience.
- (2) Incorporate the key drivers of scale to the extent possible.

The table below illustrates some of those drivers of scale we have considered.

<p style="text-align: center;">Minimize Variation</p> <ul style="list-style-type: none"> • The fewer choices or “if/then” statements we build into the plan, the less complexity, the lower the cost—simplicity is our friend. • Processing volumes should be spread evenly over the period (e.g. no month-end, quarter-end spikes). 	<p style="text-align: center;">Data The Fewer the Data Sources, the Better</p> <ul style="list-style-type: none"> • Priority 1: limit employer interaction with recordkeeper by channeling data transmission through the State of California or optimize recordkeeper interaction with employers through payroll providers, a standard electronic interface or a streamlined web portal. • Priority 2: minimize data from employee to the recordkeeper via paper or phone. • Investment data, trading data, etc. would follow industry protocols and interfaces.
<p style="text-align: center;">Customer Experience</p> <ul style="list-style-type: none"> • The fewer the person-to-person interactions, the less costly the model as 70% of a recordkeeper’s cost is personnel. • Operational Model should be designed to drive customers to electronic channels first, with personal interaction prioritized for life events. • Key Attributes: <ul style="list-style-type: none"> ◦ Clear, easy to understand web experience ◦ Minimize paper--everything delivered electronically to the extent permissible. 	<p style="text-align: center;">Technology</p> <ul style="list-style-type: none"> • Strong integration and straight-through processing. • Strong front-end customer interaction capabilities via web, mobile apps, SMS, etc. • Consider traditional recordkeeping solutions as well as some of the new technology solutions coming to market.

ii. Potential Operational Models

We have designed two potential operational models:

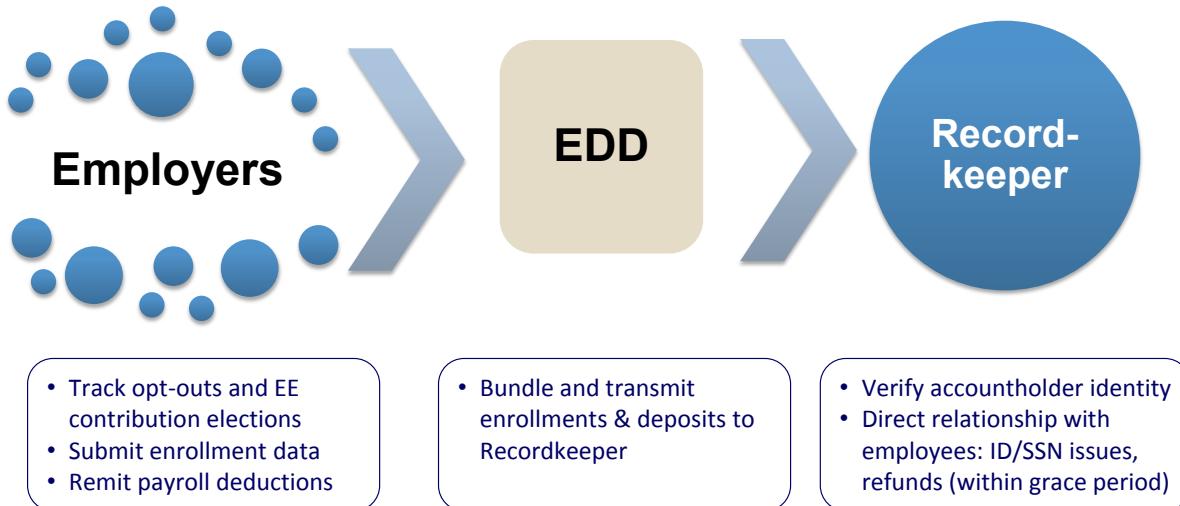
- (1) California Employment Department (EDD) as Intermediary between Employers and the Recordkeeper, and

(2) Direct Servicing of Employers by the Recordkeeper

In both models:

- ✓ The relationship is direct between the recordkeeper and employees (participants) for most account-level issues.
- ✓ EDD runs employer education outreach/campaign and possibly performs compliance and audit functions.

The chart below illustrates the main functions and flows of the EDD-as-Intermediary Model.



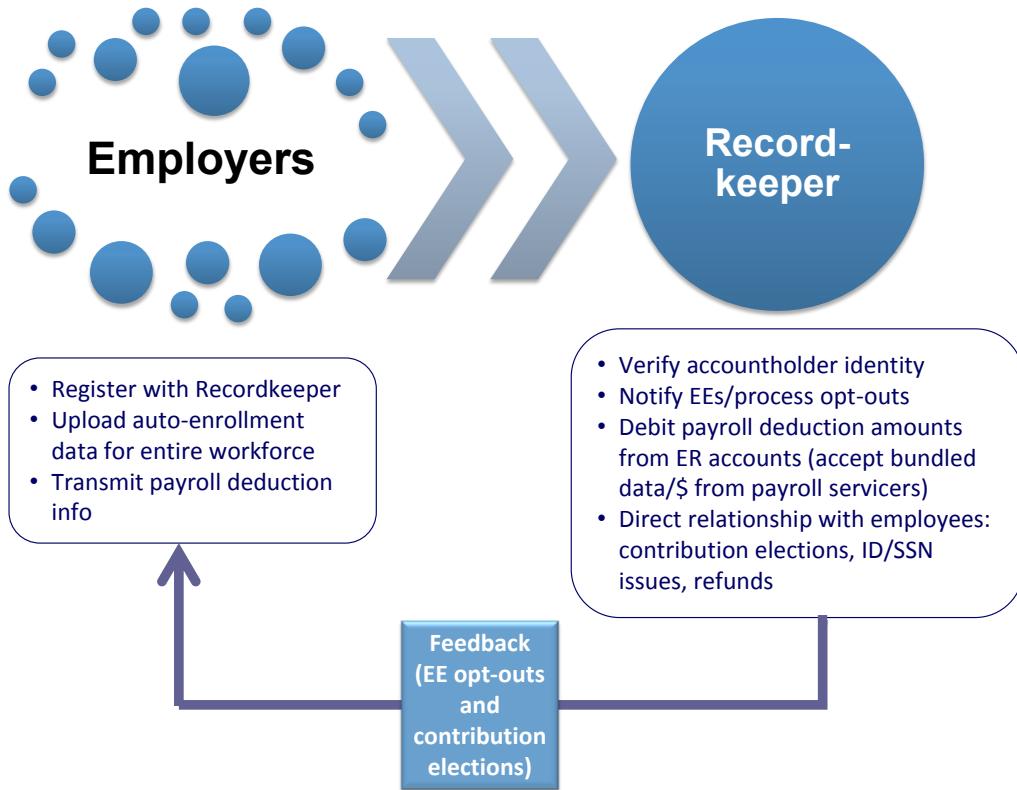
Pros of the EDD-as-Intermediary Model

- ✓ Employers are already comfortable with EDD. There is no need to establish a relationship with a third party.
- ✓ Continuity for employers and retention of historical program data between vendor changes.

Cons of the EDD-as-Intermediary Model

- ✓ Time lag on enrollments and deposits.
- ✓ Employers responsible for tracking employee opt-outs and contribution elections with no centralized audit trail and record of employee elections.
- ✓ Inability to implement features that require employee data across employers (e.g., auto-escalation).
- ✓ Substantial fixed start-up costs (new software) and development timeline (4-5 years, minimum 3 years).

The chart below illustrates the main functions and flows of the Direct Service Model.



Pros of the Direct Service Model

- ✓ Smoother auto-enrollment & payment remittance process with less time lag (direct feedback loop between employers and the recordkeeper)
- ✓ Greater transparency for opt-out tracking and other employee elections
- ✓ Faster time to market (at least 2 years but possibly 4 years difference) compared to the EDD-as-Intermediary implementation

Cons of the Direct Service Model

- ✓ Nearly 300,000 employers would need to set up a direct relationship with the recordkeeper.
- ✓ Discontinuity of employer experience and risk of historical data loss in case of vendor change.

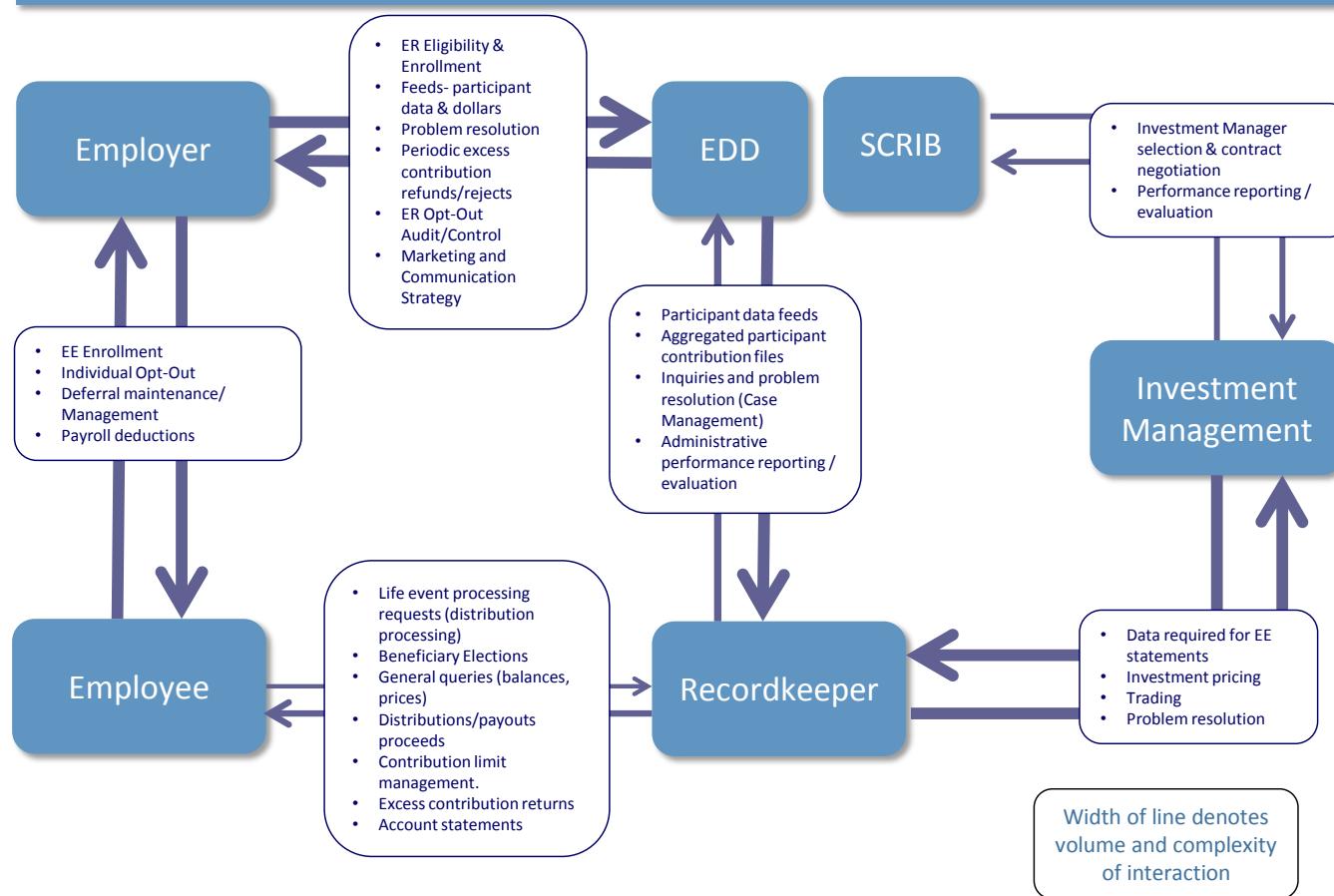
iii. Optimized Operational Model Workflows

The next two pages contain detailed diagrams that encapsulate the functions and workflows between the different parties for each of the two potential operational models.

EDD-as-Intermediary: Detailed Model



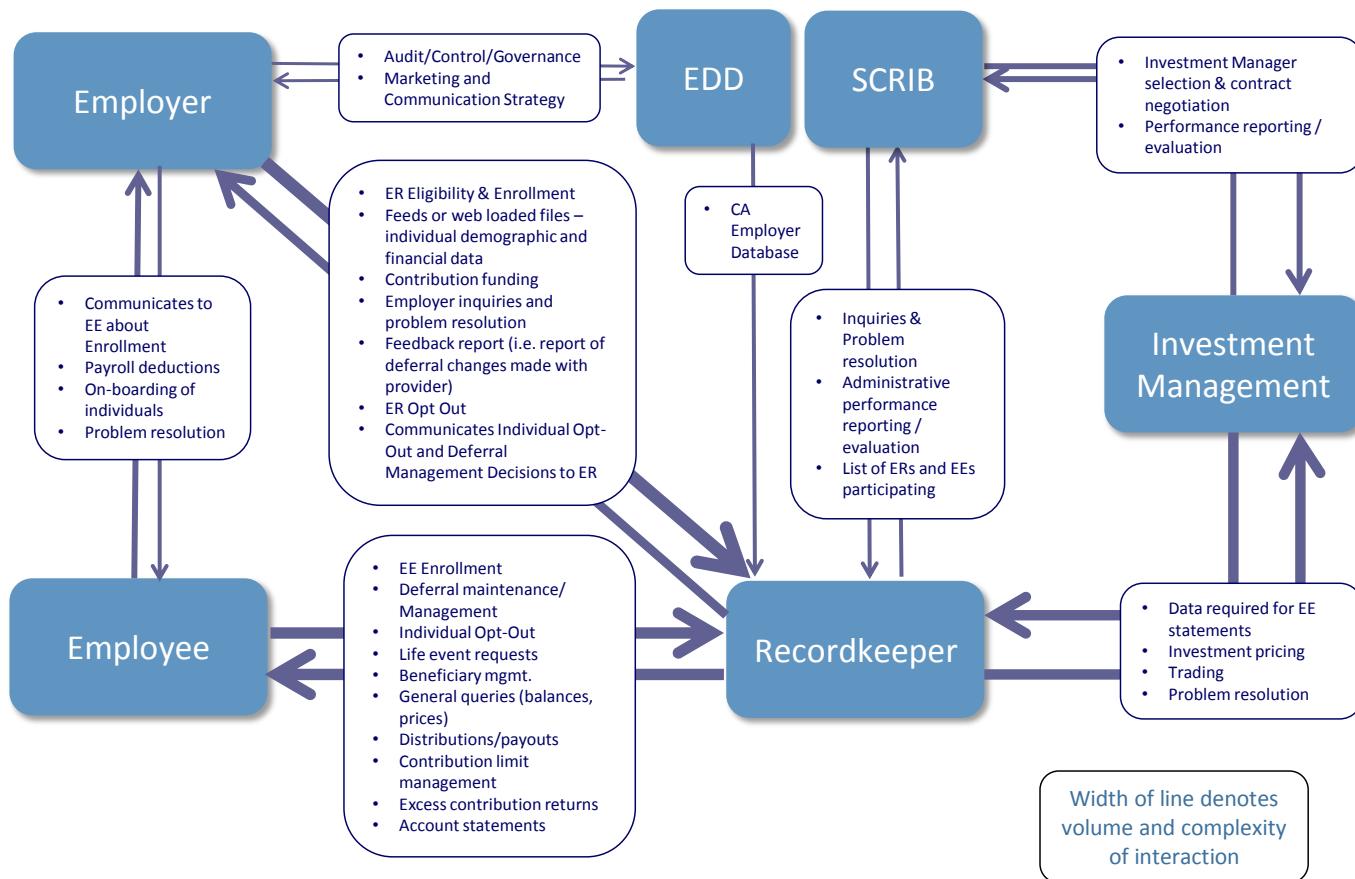
In this model, EDD takes on key operational functions



Direct Servicing by Recordkeeper: Detailed Model



In this model, Recordkeeper takes on all operational functions directly with employers



iv. Optimized Operational Model Features

The next two pages contain tables with detailed features for each of the two potential operational models.

Operational Model Features



Feature	Model with EDD-as- Intermediary	Model with Direct Servicing from Recordkeeper	Preferred Option
ER Eligibility Determination	ER Determined w/EDD auditing	ER Determined w/State Agency auditing	ER Determined w/EDD auditing
ER Enrollment	EDD Managed	Recordkeeper Managed	Recordkeeper Managed
EE Enrollment	ER Managed	ER Managed/Set up on RK system & communicates to EE	ER Managed/Set up on RK system & communicates to EE
Opt Out (Employer)	EDD Managed	Recordkeeper Managed	Recordkeeper Managed
Opt Out (Individual)	ER Managed w/EDD auditing	Recordkeeper Managed (feedback to ERs)	Recordkeeper Managed (feedback to ERs)
Minimum Contribution Rate	None subject to Recordkeeper/ Custodian limitations	None subject to Recordkeeper/ Custodian limitations	None subject to Recordkeeper/ Custodian limitations
Deferral Maintenance/ Management (Contribution Rate Management)	ER Managed	Recordkeeper Managed (feedback to ERs)	Recordkeeper Managed (feedback to ERs)
Contribution File Management	EDD aggregation of all ER files – 1 Recordkeeper feed	Individual ER Files/Feeds and/or Payroll Providers Feeds to Recordkeeper	Individual ER Files/Feeds and/or Payroll Providers Feeds to Recordkeeper
Contribution File Processing Issue/Reject Management	EDD Feed w/Web reporting and funding	Recordkeeper works with Payroll Providers and ERs	Recordkeeper works with Payroll Providers and ERs
Contribution Limit Monitoring and Management (In Plan)	Recordkeeper Managed	Recordkeeper Managed	Recordkeeper Managed
Contribution Limit Monitoring and Management (Across Plans)	Individual Managed	Individual Managed	Individual Managed
Contribution Limit Management (Return of excess)	Recordkeeper rejects excess back to Individual via Check	Recordkeeper rejects excess back to Individual via Check	Recordkeeper rejects excess back to Individual via Check

Operational Model Features (Continued)



Feature	Model with EDD-as-Intermediary	Model with Direct Servicing from Recordkeeper	Preferred Option
General Account Inquiry (i.e. Balances)	Individual self-service via Recordkeeper Web	Individual self-service via Recordkeeper Web	Individual self-service via Recordkeeper Web
General Account Maintenance (limited – Beneficiaries...)	Individual self-service via Recordkeeper Web	Individual self-service via Recordkeeper Web	Individual self-service via Recordkeeper Web
Case Management	Direct workflow access - submission to/exchange with - recordkeeper via single source (i.e. state only)	Recordkeeper fields issue/problem queries from all individuals and/or employers	Recordkeeper fields issue/problem queries from all individuals and/or employers
Education and Communication Materials	Secure Choice works with EDD and Recordkeeper to provide Marketing and Communication Content Displayed in Recordkeeper Website. Secure Choice and EDD Collaborates on Employer Outreach and Training	Secure Choice works with EDD and Recordkeeper to provide Marketing and Communication Content Displayed in Recordkeeper Website. Secure Choice and EDD Collaborates on Employer Outreach and Training	Secure Choice works with EDD and Recordkeeper to provide Marketing and Communication Content Displayed in Recordkeeper Website. Secure Choice and EDD Collaborates on Employer Outreach and Training
Account Statements	Default Mail One Year-End Statement, monthly statements available on Recordkeeper website. Employee can opt out of receiving Year-End Statement by mail	Default Mail One Year-End Statement, monthly statements available on Recordkeeper website. Employee can opt out of receiving Year-End Statement by mail	Default Mail One Year-End Statement, monthly statements available on Recordkeeper website. Employee can opt out of receiving Year-End Statement by mail
Retirement Calculators – Contribution and Distribution options/impacts	Web-based – Self-Serve Tool – Recordkeeper supported	Web-based – Self-Serve Tool – Recordkeeper supported	Web-based – Self-Serve Tool – Recordkeeper supported
Distribution Services (Retirement eligible population)	Recordkeeper web-based self-service capability	Recordkeeper web-based self-service capability	Recordkeeper web-based self-service capability
Missing Participants	State manages through own databases	Recordkeeper manages through third Party Vendors	Recordkeeper manages through third Party Vendors
Tax Reporting – i.e. Annual Contributions form 5498, Distributions form 1099R etc.	Mail to AOR unless Employee Opts into Secure Web-based Recordkeeper “Drop Box” –Login required	Mail to AOR unless Employee Opts into Secure Web-based Recordkeeper “Drop Box” –Login required	Mail to AOR unless Employee Opts into Secure Web-based Recordkeeper “Drop Box” –Login required

v. Operational Model Recommendation

While the EDD-as-Intermediary Operational Model is less costly over the long-term (approximately 10%), the startup costs are significantly higher (see Financial Feasibility Study) than the Direct Service Operational Model, the launch date is likely to be 2 years later and some features such auto-escalation may not be feasible.

We, therefore, recommend the Direct Service Operational Model. Furthermore, we recommend that California Secure Choice hire a consultant to develop the RFP requirements for the selection of a recordkeeper, to run the RFP process and to oversee the implementation of the operational model.

4. Plan Rules and Procedures

i. Overview

Plan rules and procedures are the fundamental guidelines for the operation of a retirement plan and are a critical component for the success of the California Secure Choice Program.

The development of the plan rules and procedures was performed by a dedicated committee with participation from the various members of the Overture consortium. The committee collaborated closely with California Secure Choice legal counsel, K&L Gates, and sought input from stakeholders, payroll providers, recordkeepers and other related parties.

There were four driving factors in making our recommendations:

- (1) Simplicity of administration, compliance and enforcement
- (2) Minimization of the administrative and decision-making burden on employers
- (3) Recordkeeping logistics
- (4) Legal constraints

ii. Recommendations

The Plan Rules and Procedures fall into seven distinct areas:

- ✓ Plan Basics
- ✓ Definition of Employer (“ER”)
- ✓ Definition of Eligible Employees (“EEs”) / Participants
- ✓ Voluntary Participation
- ✓ Auto-Enrollment and Payroll Deduction Mechanics
- ✓ Social Security Number (“SSN”) / Identity Issues
- ✓ Money Out

The seven sections below constitute our recommendations for the California Secure Choice Plan Rules and Procedures.

Plan Basics

Topic	Recommendation
Plan Year	<p style="text-align: center;">January 1-December 31</p> <p>ERs determine eligibility and begin notifying EEs during 4th quarter prior to each plan year.</p> <p><u>NOTE:</u> This is distinct from qualified plan year</p>
IRA Type	<p style="text-align: center;">Default: Roth IRA</p> <ul style="list-style-type: none"> ✓ Up to \$5,500 <u>after-tax</u> annual contribution (or \$6,500 if age 50+) ✓ Tax-free retirement withdrawals ✓ MAGI limit \$184,000 married/\$117,000 single <p style="text-align: center;">Individual has choice to switch to Traditional IRA with Recordkeeper flag.</p> <p><u>NOTE:</u> Roth IRA does not require participant to file income tax deduction, unlike Traditional IRA.</p>
Default Contribution	<p style="text-align: center;">5%</p> <p>EE can elect percentage or fixed dollar amount per paycheck with no minimum.</p>
Auto-Escalation	<p style="text-align: center;">Implement at Board's discretion beginning 2nd year of program, in 1% increments up 10%.</p> <p>EEs who elect contribution other than default rate prompted to opt into future auto-escalation.</p> <p><u>NOTE:</u> This will only be implemented if operational model allows this process to be coordinated by Recordkeeper.</p>

Definition of Employer

Topic	Recommendation
Plan Sponsorship Exemption	<p>At least 1 California EE (i.e., EE who is subject to Unemployment Insurance coverage in California and whose pay is thus reportable to the EDD) must be eligible for qualified employer-sponsored plan in order for firm to be exempt from mandate.</p>
	<p>NOTE: Statutory language should be included giving Board discretion to adjust eligibility rules for ERs that do not offer meaningful coverage to most of their EEs.</p>
Firm vs. Establishment	<p>ER eligibility determined at firm level.</p>
Firm Size (5+ EEs)	<p>Annual determination based on simple look-back rule. We recommend the following criteria: average of monthly employee headcounts reported on EDD Form DE-9 for the 3rd quarter (ending 9/30) is 5.0 or higher. This data is standardized across states, and using it as part of the EE eligibility standard can help avoid duplicate payroll deductions. The fall quarter is less subject to seasonal hiring spikes than summer and winter.</p> <p>Include only California EEs (as defined in Eligible Employees in “Definition of Eligible Employees” below) count in calculation. Statute should give Board authority to determine eligibility regulations.</p>
Eligible Firms that Downsize to Less than 5 EEs	<p>Continue auto-enrollment/payroll deduction through remainder of calendar year. The following year, ER may choose to keep contributing for EEs already enrolled but may not auto-enroll per draft DOL guidelines.</p>
	<p>NOTE: Request from DOL ability to grandfather ERs once they enter plan, in order to avoid creating two classes of EEs.</p>
Employment Intermediaries (PEOs, Temp Agencies, etc.)	<p>Party that controls payroll (e.g. temp agency) is responsible for compliance.</p>

Definition of Eligible Employees / Participants

Topic	Recommendation
Employees	<p>Eligible for auto-enrollment: All EEs who are (i) EEs as defined by IRS (receive W-2) and (ii) whose pay is subject to California Unemployment Insurance taxes.</p>
	<p>No exemption for part-time, short-term and seasonal employees</p> <p>Recommended minimum age: 18 Alternatives: 19 or 20 (no higher, given employment/earnings patterns)</p>
Owners	<p>Owners eligible to participate if business falls under mandate. This includes LLC/LP partners if they have compensation eligible for IRA contributions under IRS rules.</p>

Voluntary Participation

Topic	Recommendation
Employers Not Covered by Mandate	<p>Allow these ERs to offer Secure Choice IRA. Under the current draft of DOL guidelines for state auto-IRAs, ERs not covered by mandate cannot auto-enroll EEs. Thus such employers could only offer voluntary enrollment to EEs. Strong Recordkeeper control would be required to prevent ER missteps in enrollment. However, if final DOL regulations permit, employers should be allowed to auto-enroll EEs.</p>
Self-Employed/Independent Contractors	<p>Once the core program is running smoothly, Board should consider allowing individuals to enroll through paperless process and automatic ACH debits.</p>
Voluntary Employer Contributions	<p>Not allowed for auto-IRA program under draft DOL guidelines and current IRS rules. However, California policymakers should consider whether the Board should have discretion to establish a Multiple Employer Plan (MEP) in the future to receive voluntary employer match to EE contributions.</p>

Auto-Enrollment and Payroll Deduction Mechanisms

Topic	Recommendation
Active vs. Passive	<p>Passive auto-enrollment: ER or Recordkeeper—depending on service model—notifies EE of auto-enrollment; EE has 30 days to opt out before Recordkeeper instructs ER to start payroll deduction. This is only feasible in the Direct Service Model. In the EDD-as-Intermediary model, ERs would either have to be responsible for implementing the 30 day opt out process, which can be onerous, or else start payroll deduction immediately, in which case the Program would incur increased costs for issuing refunds to EEs opting out.</p> <p>Remove signature requirement for enrollment purposes; keep EE signature as proof of receipt of program info. Again, this is only advisable if the Recordkeeper directly manages the opt-out process.</p>
EEs Who Change their Mind	<p>Safe harbor period of 6 months after initial notification to terminate payroll deduction and receive refund of account balance with no transaction fee.</p> <p>This policy may have to be adjusted based on further determinations regarding Recordkeeper costs and Program fee structure.</p> <p>NOTE: IRA rules provide tax penalty free withdrawal of contributions made each tax year (through April 15 of following year)</p>
Waiting Period	<p>None; immediate auto-enrollment. However, Auto-enrollment/opt-out mechanics entail minimum 30-day delay before payroll deduction.</p>
IRA Contribution Limits	<p>Individual is responsible for tracking limit in relation to income.</p> <p>Recordkeeper flags when contributions approach standard limits; issues refund of excess.</p>
Income Limits on IRA Eligibility	<p>Individual is responsible for tracking eligibility.</p> <p>If ineligible based on income (small fraction of EEs):</p> <ul style="list-style-type: none"> -Elect Traditional IRA (may not be pre-tax if spouse contributes to 401(k)-type plan, depending on income) or -Request refund of contributions/terminate payroll deduction.

Social Security Number / Identity Issues

Topic	Recommendation
Employer Role in Social Security Number (SSN) Validation	<p>Normal employment eligibility verification process.</p> <p>NOTE: Include requirement for Recordkeeper to accept this as part of the RFP to select Recordkeeper.</p>
Recordkeeper & EE Roles	<p>Recordkeeper performs electronic validation of identity of new enrollees; contacts EE (not ER) regarding invalid Social Security Number (SSN). Under the Direct Service model, no account is created, and payroll deduction for that EE does not commence until issue is resolved.</p> <p>EE responsible for taking action to resolve issue -- correct SSN/name, provide TIN, or opt out--within 45 day period.</p> <p>If no resolution or EE opts out, Recordkeeper takes no further action.</p> <p>Under the EDD-as-Intermediary model, there may be a need for refunds if payroll deduction commences before the Recordkeeper has an opportunity to process SSN issues.</p>

Money Out

Topic	Recommendation
Early Withdrawals	Draft DOL guidelines prohibit restrictions or penalties; we recommend requesting ability to impose requirement to self-certify hardship. <u>NOTE:</u> Awaiting legal feedback on permissibility of product/fund-level restrictions.
Loans	Not permitted under IRA rules.
Rollovers	Regular IRA rules per DOL guidelines – no restrictions.
Default Payout at Retirement	Board should consider partial group annuity default payout as program matures and account balances build to levels sufficient for annuitization. <u>NOTE:</u> Policy will be contingent on default investment product (e.g., Target Date Fund vs Pooled IRA/Reserve Fund vs Target Date Fund with built-in income insurance).
Lost Accounts	Escheat to State. Board to determine criteria for considering an account lost (balance, number of years inactive). <u>NOTE:</u> Small, inactive accounts add to program cost.

E. Financial Feasibility Study

1. Overview

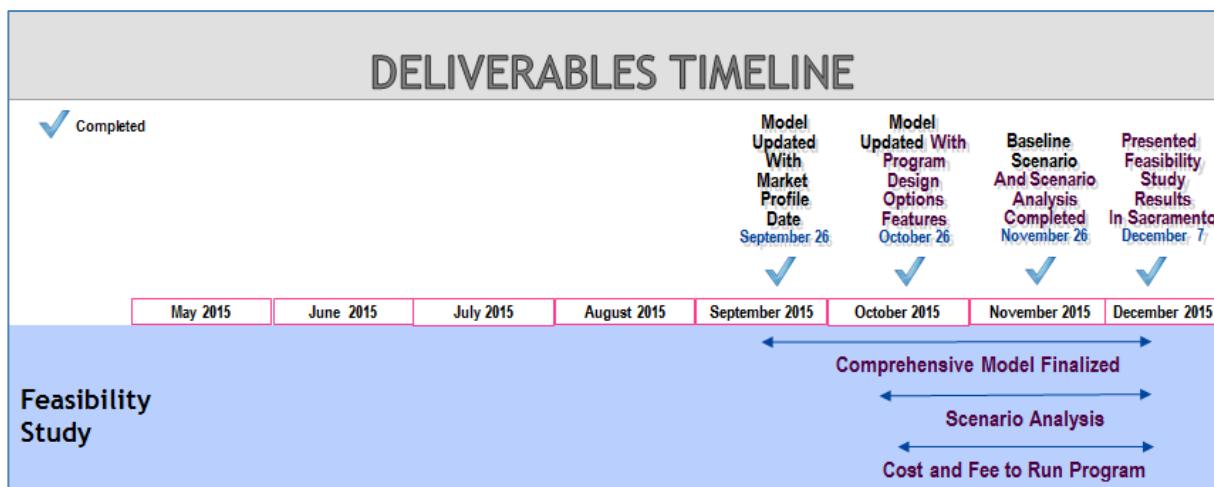
i. Scope and Methodology

The Scope of Services under the Contract calls for the Financial Feasibility Study to:

- ✓ *Assess whether the Program will be self-sustaining.*
- ✓ *Recommend the amount of funds necessary to implement the Program and the best means of financing.*
- ✓ *Recommend a cost and fee structure that ensures the Program is self-sustaining, simple to administer, and low-cost to participants.*

The Financial Feasibility Study team in coordination with the Program Design and Market Analysis teams has delivered on the requirements for the Financial Feasibility Study element as described below.

ii. Timeline



iii. Key Findings

Our key findings are that

- (1) **The Secure Choice Program is financially viable and self-sustaining even under adverse conditions with poor investment returns and high opt-outs rates.**
- (2) Total fees to participants need not exceed 1% of invested assets and such fees can decline to significantly lower levels after the first 6 years of operation, making the Program very attractive for savers.
- (3) Under the conservative assumptions of the Baseline Scenario, with a default contribution rate of 5% and an opt-out rate of 25%, the Program achieves significant scale by the first year of operation with 1.6 million participants and over US \$3 billion in assets. It also achieves operational breakeven by the fourth year of operation. The total funding gap—cumulative operating deficits financed at 5% interest—is moderate at US \$89 million, representing 2.7% of program assets at the end of the first year of operation. The funding gap can be paid off by Year 6.
- (4) Even under the adverse conditions of the Pessimistic Scenario, program expenses fall below 1% of program assets by the sixth year of operation. The funding gap rises to US \$186 million representing 3.7% of program assets by Year 2, 2.3% by Year 3, 1.7% by Year 4 and 1.2% by Year 5.
- (5) The sensitivity analysis we performed demonstrated that financing requirements and program expense ratios are very sensitive to the default contribution rate, but the opt-out rate has a moderate impact below 50% and even an extreme 70% opt-out rate still affords a self-sustaining program with attractive long-term costs.
- (6) Because most Program operating expenses consist of employee and employer per unit costs, employer-level participation rates do not meaningfully impact Program financial feasibility.

iv. Key Recommendations

Our main recommendations are to:

- (1) Structure the California Secure Choice Program along the lines of the Baseline Scenario in terms of the default contribution rate (5%) and a recordkeeper direct service model. In particular, program financing requirements and expense ratios are highly sensitive to the default contribution rate. A lower default contribution rate entails significantly higher startup financing.
- (2) Assuming a 5% default contribution rate, make provisions for obtaining US \$134 million in startup financing, representing a 50% buffer over the Baseline Scenario funding gap, even though a lesser amount is likely to obtain. Startup financing can be secured through a line of credit or loan (best option), through vendor financing (less attractive option), through higher fees to participants (undesirable option) or as a combination of the above.

2. Projection Model

Overview: A projection model was developed to determine whether the costs associated with implementing and running the California Secure Choice Program were within acceptable limits over a period of many years. The model projects outcomes for 15-year scenarios based on a flexible set of input parameters and assumptions. The specific results developed within the model are:

- The number of program participants at the start of each year, split between those who are actively contributing and those who are not contributing but still maintain an account within the program.
- The number of participants entering and leaving the program for each year.
- All cash flows into and out of the program for each year:
 - Contributions
 - Distributions of assets to exiting participants
 - Investment returns
 - Expenses, split into a number of sub-categories, for the program operation, recordkeeping, and investment of assets
- The total assets under investment within the program.
- Program **expenses as percentage of assets** under investment within the program.
- Funding requirements.

Methodology: The model uses data from the Current Population Survey (CPS) to determine the initial number of workers expected to meet the program's eligibility requirements, as well as their demographic make-up:

- Ages
- Part-time / full-time status
- Earnings

From this data, the model estimates the number of eligible workers who will actually enter the program each year, what their contributions will be, and how many might leave the program each year as the result of worker turnover. Full-time and part-time workers are modeled separately due to the significant differences in their demographics. Essentially, the model creates the expected payroll for participating workers, which then allows for a calculation of the expected contribution inflows. Additional assumptions are then used to develop all other cash flows expected for a particular scenario. The assumptions are discussed in more detail in the following sections. They can be divided into two major categories:

- Core assumptions, which are those related to participant behaviors (e.g. turnover, opt-out rates, cash out rates, etc.) as well as the primary economic assumptions (e.g. rate of wage growth, investment returns), and
- Scenario-specific assumptions, which cover the various expenses expected under any specific combination of an operational structure and an investment structure.

Input Parameters and Core Assumptions: To permit flexibility in running the model, many input parameters are used to specify the key assumptions. For core assumptions, there are

over 25 different input parameters. For the scenario-specific assumptions related to program expenses, there are, for any given year, 33 different potential input parameters. These cover 11 different expense categories, and then allow the estimated expense to be input as some combination of a fixed dollar amount, a per participant charge, and/or a percentage of assets charge.

3. Core Assumptions

The following list highlights the values used for some of the key core assumption inputs. Sensitivity testing was performed for many of these input variables to test the sensitivity of output results to changes in the assumptions. As a general rule, we opted to make assumptions which we felt were “conservative” in nature – meaning that we purposely made an attempt to push program expenses (measured as a percentage of assets) more toward the upper end of the expected range, as opposed to the middle or lower end of the expected range.

- Eligible Worker Pool: The CPS data showed that 6.3 million were workers potentially available as eligible participants, 25% of them part-time and 75% of them full-time. We estimated that 10% of this number would not have a valid Social Security number and so would not participate. We also estimated (based on an analysis of hours worked per year) that at any single point in time, about 10% of full-time workers and 25% of part-time workers would be in between jobs and not represented on any employer payroll.
- Average Pay: Based on the CPS data on annual earnings, part-time/full-time status, and number of weeks worked during the calendar year, we assumed an average annual pay rate of \$45,000 for full-time workers and \$20,000 for part-time workers.
- Worker Turnover: The assumed turnover rates were developed by analyzing the job tenure data from responses to the marketing survey. We assumed a gross annual turnover rate of 18% for full-time workers and 30% for part-time workers. Of those assumed to change jobs in a year, we assumed that 50% of full-time and 60% of part-time workers would remain covered under the California Secure Choice Program with their new employer. Of the remaining workers who would exit from active participation, we assumed that 50% would elect a lump sum cash-out. Within the model, turnover rates are modeled in a way that reflects both the age and service characteristics of the workers.
- Employer Phase-in Schedule: There are approximately 285,000 employers of which 90% have fewer than 50 employees. Employers with less than 50 employees account for approximately 43% of the total eligible employee population. Starting with employers with more than 50 employees in the first year and following advice from Bridgepoint not to exceed roll-out to more than 100,000 employers per year, a four-

year phase-in schedule would be required. In terms of the percentage of eligible workers, the phase-in assumption results in 46% entering in year one, 27% in year two, 17% in year three and 10% in year four.

- Base Economic Variables: We assumed that price inflation would scale from 1% in the first year, up to 2% in year three and later. We assumed general wage growth would scale from 0% in the first year, up to 2.5% in year four and later.

4. Baseline Scenario

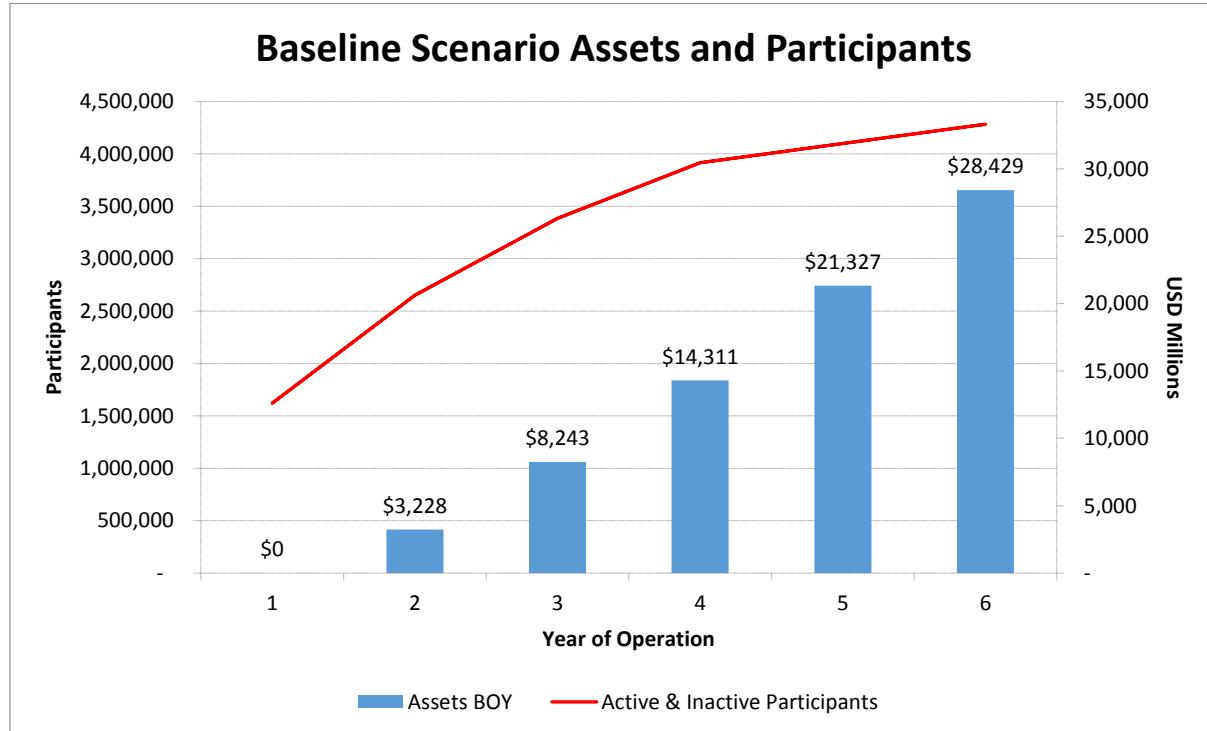
The baseline scenario was constructed as a conservative scenario based on the results of the Market Analysis, the work of the Program Design team with regard to the Operational Model, Plan Rules and Procedures and Investment Options, our research into the various cost drivers, conservative market assumptions and a 1% cap of total fees charged to participants as a percentage of assets.

i. Baseline Scenario Assumptions

- Participation
 - ✓ **Default contribution rate:** **5%** based on Market Analysis Recommendations
 - ✓ **Opt-out rate:** **25%** based on conservative Market Analysis Findings
- Leakage
 - ✓ In-service leakage rate (% of assets a year): 1%
 - ✓ Percent of job leavers taking lump sum: 50%
 - ✓ Total effective annual leakage from plan: 3.5%
- Total Fees Charged to Participants: 1% of Assets
- Program Expenses
 - ✓ Direct recordkeeper servicing model with EDD role limited to employer outreach, training and support
 - ✓ Description of expense items and assumptions included in Section (v) below.
 - ✓ Do not include enforcement costs
- Conservative Nominal Investment Returns: 0% Years 1-3, 3% Thereafter

ii. Baseline Scenario Assets and Participants

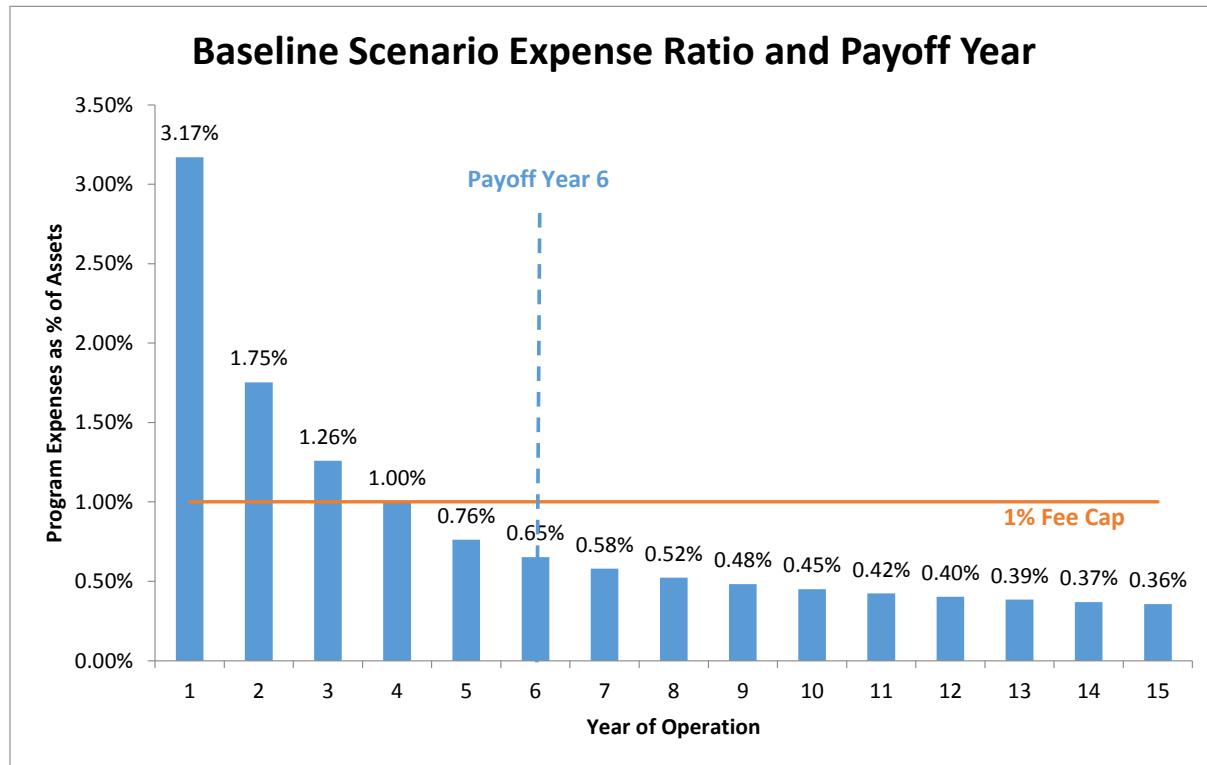
The chart below shows that significant scale is achieved by the first year of operation with 1.6 million participants and over \$3 billion in assets.



First year enrollment is only for employers with more than 100 California employees.

iii. Baseline Scenario Expenses

The chart shows all program expenses as a percent of asset over the years. The 1% Fee Cap line represents the highest level of fees that can be charged to participants in the Baseline Scenario.



The operating deficit during the first 3 years (blue bars above the 1% Fee Cap line) has to be financed from future surpluses (blue bars below the 1% Fee Cap line).

Assuming a **funding cost of 5% per year**, the funding gap can be paid off by Year 6.

iv. Baseline Scenario Funding Requirements

The startup financing requirement for the Baseline Scenario is US \$89 million. This is equivalent to the amount that the Program would have to borrow in order to cover the revenue shortfalls of the first 3 years, assuming 5% interest. The loan would be paid off during Year 6.

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There are at least four ways to finance the funding gap

- (1) The Program secures a startup **loan** or
- (2) Participants are initially charged **fees in excess of the 1% cap** or
- (3) Key **vendors fund the gap** by absorbing the operating deficit until the shortfall is paid off. This would require 6+ year contracts and vendors with significant capital wherewithal or
- (4) Combination of the above

The table below shows how higher participant fees reduce the need for financing, but shifting the startup fee structure toward account-based fees can be regressive.

Fee on Assets	Monthly Account Fee	Required Financing
1%	\$0.5	\$48 million
0.8%	\$1	\$40 million
1%	\$1	\$21 million
3%	\$0	\$1 million

v. **Baseline Scenario Expense Drivers**

The table below breaks down the expense drivers under the Baseline Scenario.

Expense Items	Real Growth Rate	Year 1 USD Millions	Year 1 Percent of Assets	Comment
Internal Staff	10%	\$3		Based on CA Savings Plus + 20%
Board Expenses	10%	\$0.20		Includes fiduciary insurance
External Legal Services		\$0.50		Goes down to \$250,000 after Year 1
OE&E	10%	\$3		Based on CA Savings Plus + 20%
Investment Consultants		\$0.35		Goes down to \$250,000 after Year 1
Investment Management			0.18%	
Custodian/Trustee Services			0.01%	
Non-Recordkeeping Startup Costs		\$0.75		For two years. Yr 1: System Architecture and RFP. Yr 2: Project Management
Recordkeeping and EDD				See next set of tables

- ✓ The Real Growth Rate column indicates the rate at which the line item will be increased every year (in addition to the inflationary adjustment described below).
- ✓ After Year 5, flat (i.e., non-percent) expense items are increased by 1.5% (i.e., 0.5% less than inflation assumption) every year.
- ✓ Enforcement costs are not included.

The tables below break down recordkeeping cost drivers and EDD Cost Estimates.

Recordkeeping Cost Drivers

Annual Cost Drivers	EDD Servicing Model	Direct Servicing Model
Flat Amount (Current USD)	\$600,000	\$800,000
Per New Employer	\$120	\$240
Per Existing (Non-New) Employer	\$120	\$150
Per Participant	\$17	\$20

EDD Cost Estimates

Cost Item	EDD Servicing Model		Direct Serving Model	
	Startup	Ongoing	Startup	Ongoing
EDD acts as Intermediary between a Recordkeeper and Employers and Performs Employer Outreach, Support and Training Functions				
Systems*	\$42,000,000	\$5,000,000		
Legal		\$150,000		
Marketing	\$800,000	\$400,000		
Contribution Processing	\$700,000	\$1,800,000		
Call Center	\$1,200,000	\$700,000		
Reserve	\$300,000	\$1,950,000		
Total	\$45,000,000	\$10,000,000		
			\$2,100,000	\$1,400,000

*Assumes leveraging and upgrading of existing EDD ACES system. A new dedicated stand-alone system is estimated to cost \$28 million more.

- ✓ The recordkeeping cost drivers are based on the operational workflows presented in the Operational Model section under Program Design and are derived from a model proprietary to Bridgepoint.
- ✓ EDD data are derived from functional cost estimates provided by EDD with the following adjustments: exclusion of compliance auditing costs, reduction of legal costs to be consistent with our research and an additional 20% buffer in the Reserve line item.

5. Sensitivity Analysis

The table below shows the results of performing sensitivity analyses by adjusting one key assumption of the Baseline Scenario at a time.

	Required Financing (USD Millions)	Payoff Year	Year 1 Program Expenses as % of Assets	Year 5 Program Expenses as % of Assets	Year 10 Program Expenses as % of Assets
Baseline (5% Contribution; 25% opt-out)	\$89	6	3.17%	0.76%	0.45%
3% Contribution Rate	\$170	9	4.78%	1.07%	0.59%
10% Opt-out Rate	\$89	6	3.02%	0.72%	0.43%
EDD Servicing Model	\$103	6	6.03%	0.71%	0.43%
Adverse Investment Returns*	\$88	7	3.17%	0.83%	0.46%
Reserve Fund Structure**	\$90	6	3.23%	0.76%	0.45%
50% Opt-out Rate	\$100	7	3.61%	0.88%	0.50%
Extreme 70% Opt-out Rate	\$116	10	4.47%	1.10%	0.60%

*Sequence of Annual Investment Returns as follows: 0%, 0%, -10%, -10%, 5%, 5%, 10%, 10%, 0%, -15%, 5%, 5%, 5%, 5%, 5%

**Incremental \$1 million in external legal startup expense.

The sensitivity analysis shows that:

- (1) **Financing requirements and program expense ratios are very sensitive to the default contribution rate.**
- (2) Initial program expenses are higher under the EDD Servicing Model because of the higher startup cost estimate of \$45 million.
- (3) The opt-out rate has a moderate impact below 50% because key variable costs are tied to the number of participants and the program is large in scale. Even an extreme 70% opt-out rate still affords a self-sustaining program with attractive long-term costs albeit with a financing requirement that is 30% higher and a payoff 4 years later.
- (4) Because the Baseline Scenario assumes that participants are defaulted to very low risk investments during first three years, the impact of adverse investment returns is only seen in later year program expense ratios.

6. Scenario Analysis

Three scenarios—Baseline Scenario, Optimistic Scenario and Pessimistic Scenario—were constructed to **gauge the range of variability of results and as means for contingency planning**.

i. Scenario Assumptions

The table below shows the assumptions for the various scenarios.

	Expenses Borne by Participants	Contribution Rate	Opt-out Rate	Employer Servicing Model	Investment Returns
Baseline	1% of Assets	5%	25%	Direct Recordkeeper	Conservative 1 st 3 Yrs: 0%; 3% Thereafter
Pessimistic	1% of Assets	3%	30%	Direct Recordkeeper	Adverse: 0%,0%,-10%,-10%,5%,5%,10%,10%,0%,-15%,5%,5%,5%,5%
Optimistic	1% of Assets	5%	10%	Direct Recordkeeper	Average 1 st 3 Yrs: 0%; 6% Thereafter

ii. Scenario Results

The table below breaks down the results under the various scenarios.

	Required Financing (USD Millions)	Payoff Year	Year 1 Program Expenses as % of Assets	Year 5 Program Expenses as % of Assets	Year 10 Program Expenses as % of Assets
Baseline	\$89	6	3.17%	0.76%	0.45%
Pessimistic	\$186	10	4.88%	1.21%	0.61%
Optimistic	\$89	6	3.02%	0.71%	0.41%

The Scenario Analysis shows that:

- (1) The default contribution rate is the primary driver as shown in the Sensitivity Analysis section and explains most of the difference in results between the Baseline and Pessimistic Scenarios.
- (2) The Optimistic Scenario is close to the Baseline Scenario because it has the same contribution rate.
- (3) Even under the Pessimistic Scenario, program expenses fall below the 1% Fee Cap by Year 6 while the funding gap rises to US \$186 million representing 3.7% of program assets by Year 2, 2.3% by Year 3, 1.7% by Year 4 and 1.2% by Year 5.

7. Conclusions

The conservative assumptions encapsulated in the Baseline Scenario are based on the results of the Market Analysis, the work of the Program Design team with regard to the Operational Model and Investment Options, our research into the various cost drivers, conservative market assumptions and a 1% cap on total fees charged to participants as a percentage of assets.

Based on the results of the Baseline Scenario,

- (1) The Program achieves significant scale by the first year of operation with 1.6 million participants and over US \$3 billion in assets.
- (2) The Program achieves operational breakeven by Year 4 with a moderate funding gap of US \$89 million (assuming a 5% funding rate) that represents 2.7% of end of Year 1 program assets.
- (3) The funding gap can be paid off in 6 years assuming a 5% interest rate and can be financed as a loan, through higher fees to participants, through vendor financing or as a combination of the above.
- (4) The fees to participants can decline to very attractive levels after the first 6 years of operation.

The Sensitivity Analysis demonstrated that:

- (1) Financing requirements and program expense ratios are very sensitive to the default contribution rate, but
- (2) The opt-out rate has a moderate impact below 50% and even an extreme 70% opt-out rate still affords a self-sustaining program with attractive long-term costs albeit with a financing requirement that is 30% higher and a payoff 4 years later.
- (3) Because most Program operating expenses consist of employee and employer per unit costs, employer-level participation rates do not meaningfully impact Program financial feasibility.

The Scenario Analysis showed that even under the adverse conditions of the Pessimistic Scenario, program expenses fall below the 1% Fee Cap by Year 6 while the funding gap rises to US \$186 million representing 3.7% of program assets by Year 2, 2.3% by Year 3, 1.7% by Year 4 and 1.2% by Year 5.

Our main conclusions are that:

- (1) The Secure Choice Program is financially viable and self-sustaining even under the adverse conditions of the Pessimistic Scenario.
- (2) That total fees to participants need not exceed 1% on invested assets and that such fees can decline to very attractive levels after the first 6 years of operation.
- (3) The startup costs (funding gap) are in the order of US \$89 million under the Baseline Scenario and US \$186 million under the Pessimistic Scenario.

Our main recommendations are to:

- (1) Structure the California Secure Choice Program along the lines of the Baseline Scenario in terms of the default contribution rate (5%) and a recordkeeper direct service model. In particular, program financing requirements and expense ratios are highly sensitive to the default contribution rate. A lower default contribution rate entails significantly higher startup financing.
- (2) Assuming a 5% default contribution rate, make provisions for obtaining US \$134 million in startup financing, representing a 50% buffer over the Baseline Scenario funding gap, even though a lesser amount is likely to obtain. Startup financing can be secured through a line of credit or loan (best option), through vendor financing (less attractive option), through higher fees to participants (undesirable option) or as a combination of the above.

F. Addendum – Employer Costs

1. Introduction

There are two main components of potential employer cost related to implementing and supporting the California Secure Choice Program (“Program”) under the recommended Direct Servicing of Employers by the Recordkeeper operational model and the proposed Plan Rules and Procedures: **startup costs** and **ongoing costs**. Furthermore, we distinguish **out-of-pocket costs** in the form of increased expenditures from **administrative burden**, which reflects time spent by existing full-time staff or by the business owner implementing and supporting the Program.

In this analysis, we estimate the impact of the Program on employers, differentiated by size. Estimates for small employers with fewer than 50 employees are based on the assumption that they do not use a full service payroll provider. However, a significant minority of employers in this group do use full service payroll providers. These employers will see their administrative burden reduced in a manner similar to larger firms.

2. Out-of-Pocket Costs

Out-of-pocket outlays consist of increases in spending on wages or vendor services to cover the extra work of implementing the Program. *Given the recommended rules, procedures and operational model of the Program—and what we learned from recordkeeper portal demonstrations, feedback from payroll service providers and interviews with the business community—out-of-pocket outlays are not likely to be very significant.*

- **For larger firms using full service payroll providers, there may be an incremental fee increase** associated with having these providers handle auto-enrollment mechanics, tracking of contribution rates and remission of contributions to the recordkeeper. This service is not typically available except where the payroll processor itself serves as a plan administrator, but the payroll industry is currently working with several states to create data transmission standards to enable such a process with third party administrators/recordkeepers. With such services in place, the incremental expense to employers is likely to be modest or negligible.
- **For small firms that are not large enough to have full-time HR or accounting staff** and that use either limited-service payroll providers or QuickBooks (or similar software) in tandem with a bookkeeper, **there may be extra outlays in the range of 2-4 hours of bookkeeper pay per month** depending on workforce size and turnover.
- **For micro-businesses, we anticipate little or no out-of-pocket costs.** In these firms, business owners typically handle payroll using bookkeeping software or a spreadsheet. Ongoing implementation of auto-enrollment will be minimal given the small size of the workforce, though small business owners are likely to require extra help understanding program requirements and getting set up with the recordkeeper.

3. Administrative Burden

The biggest material concern about the Program is not increased expenditures but the increase in the administrative burden—especially on small employers. The administrative burden is represented by the amount of time that employers have to spend implementing the Program and navigating its requirements, which in turn is linked to complexity at the level of employer decision-making. ***We estimate the administrative burden in terms of labor time.*** We strived to be conservative in our estimates although it is likely that employers will experience a lower administrative burden after a few a payroll cycles.

The two tables at the end of this section detail the startup and ongoing tasks, estimate labor hours for each, and identify the functions that can be automated through a full service payroll provider though at some cost. These estimates are drawn from our detailed knowledge of the recommended Program rules, procedures and operational model and our discussions with business groups, payroll processors and recordkeepers. The following is a summary of the in-house labor time burden (which may require extra employee or contract service provider hours or may be absorbed by existing staff or the business owner).

Micro-Businesses (5-9 employees):

- **We expect 6-8 hours to perform startup tasks,** including eligibility determination, registration with the recordkeeper, collection and submission of employee data, and the first round of payroll deductions and funds transfer. The administrative load for smaller employers is likely to be heaviest during the startup phase, given that they often lack professional HR support. However, recordkeepers specializing in small businesses have online portals that are relatively easy to navigate and that allow business owners to upload data easily using QuickBooks, an Excel spreadsheet template that they provide, or manual data entry directly into the website.
- **Thereafter, we estimate about 2 hours per month for ongoing administration:** updating contribution rates in their own payroll system, uploading new employee data and contribution data, and approving ACH debits to transfer employee contributions to the recordkeeper.

Small Businesses (10-49 employees) assuming the use of either basic payroll services or bookkeeping software, plus a staff or contract bookkeeper:

- **We expect 7-10 hours to perform startup tasks.** Extra time may be spent exploring alternatives to the California Secure Choice Program, but since this would be voluntary on the part of the employer, we do not include this work in our estimates.
- **Thereafter, we estimate about 2-4 hours per month for ongoing administration, depending on workforce size, turnover and payroll frequency.**

- How much of this administrative load will be absorbed internally or entail extra labor expenses (for instance, extra hours for a contract bookkeeper) depends on whether the firm is large enough to have in-house HR or accounting staff. Many firms find that as they approach 30 employees, they need full-time staff to handle some combination of accounting/bookkeeping and HR/payroll.

Large Businesses (50+ employees) assuming the use of a full service payroll provider:

- **We expect approximately 12 hours total staff time to determine employer eligibility, read program requirements, register with the recordkeeper and make arrangements with the payroll service provider (see below).** Extra time may be spent exploring alternatives to the California Secure Choice Program.
- **The level of employer administrative load related to startup and ongoing enrollment and payroll deduction will be dependent on the capacity of the payroll service provider.**
 - Ideally, full service payroll firms would assume auto-enrollment, contribution rate updates, fund remittance and reporting functions directly with the recordkeeper (contingent on employer approval). The National Payroll Reporting Consortium is facilitating coordination between payroll firms and several states to create such a service, which is typically not available unless the payroll firm itself serves as the retirement plan administrator. Assuming that such services are in place by Program launch, the additional administrative load on employers will be minimal.
 - On the other hand, if the employer manages interactions with the recordkeeper internally rather than through the payroll service provider, the startup administrative work would be roughly consistent with the load for small businesses in proportion to workforce size adjusted for economies of scale.
- **Ultimately, we do not expect a significant ongoing in-house administrative load, in relation to firm size,** given the higher level of data management and automation in larger firms and the likely availability of payroll provider automation by the time the Program launches.

Caution: Administrative work that is absorbed by the employer and that does not entail increased cash outlays incurs opportunity cost, but this should not be confused with actual expenses. Without a detailed study, it would be arbitrary to assign a dollar cost per hour, given differentials in compensation and the fact that many firms will simply absorb the extra time demand.

Startup
Employer Functions, Estimated Labor Time Requirements and
Payroll Service Provider Roles

	Using Full Service Payroll Provider <i>For Labor Time Estimate, Assume > 50 Employees</i>	Not Using Payroll Service <i>For Labor Time Estimate, Assume 5-49 Employees, with Firms > 10 Employees Using Bookkeeping Software</i>
Determine Employer Eligibility <ul style="list-style-type: none">● >=5 employee average monthly count on Fall quarter DE-9	<1 hour	<1 hour
Read Program Participation Requirements	2 hours	2 hours
Determine Employee Eligibility <ul style="list-style-type: none">● All employees reportable to EDD except for those under age cutoff	Payroll service provider	1-2 hours
Registration with Recordkeeper via Online Portal– Startup <ul style="list-style-type: none">● Provide employer info● Set up ACH debit	1 hour or through payroll service provider	1 hour
Auto-Enrollment – Startup <ul style="list-style-type: none">● Gather relevant information for all eligible employees● Transmit employee data to recordkeeper, directly or via payroll service provider	Ideal: Employer makes arrangements with Payroll Service Provider to transmit initial enrollment data (8 hours) Alternative: Employer uploads data directly to recordkeeper	1-4 hours depending on number of employees

Ongoing
Employer Functions, Estimated Labor Time Requirements and
Payroll Service Provider Roles

	Using Full Service Payroll Provider <i>For Labor Time Estimate, Assume >=50 Employees</i>	Not Using Payroll Service <i>For Labor Time Estimate, Assume 5-49 Employees, with Firms >=10 Employees Using Bookkeeping Software</i>
Auto-Enrollment – Ongoing	<p>Ideal: Payroll service provider transmits new employee data to recordkeeper</p> <p>Alternative: Employer transmits data on new/terminated employees directly to recordkeeper</p>	0.5-1 hour/month depending on number of employees
Payroll Deduction <ul style="list-style-type: none"> • Receive data file from recordkeeper with contribution rates • Input into payroll system (incl. software or spreadsheet) 	<p>Ideal: Full service payroll providers receive contribution rate instructions directly from recordkeeper and execute with employer approval</p> <p>Alternative: Employer receives contribution rate instructions from recordkeeper, updates deduction instructions to payroll provider – # hours contingent on workforce size</p>	0.5-1 hour/month depending on number of employees
Submit Payroll Deduction Report to Recordkeeper and Approve Remittance via ACH	<p>Ideal: Payroll service providers directly provide multi-employer batch reports to recordkeeper, like they do with EDD payroll tax reports.</p> <p>Alternative: Employer approves ACH deduction; payroll service provider provides batch report for employer to submit to recordkeeper</p>	1-2 hours/month

G. Scope of Services Deliverables Cross Reference Table

<u>Market Analysis</u>	Cross Reference Pages
Focus Groups	36-41
Online Survey	41-46
Employer Interviews	47-54

<u>Program Design</u>	Cross Reference Pages
Develop Key Goals and Expected Outcomes of the SCP	55-108
Define the Payroll Deduction-IRA Structure	
Identify the Elements that Best Attract Employees and Employers	
Impact of Law Firm Findings on Plan Design, Coverage & Funding	
Design a Benefits Approach (Auto Enrollment/Auto Escalation)	
Determine Process for Selecting Investment Manager(s)	
Determine Process for Selecting Administration Manager(s)	
Determine Process for Selecting Recordkeeping Manager(s)	
Mechanics of Program During the Accumulation Phase:	
Set the Level of Contributions and Escalations	
Set the Investment Policy	
Determine Investment Strategies to be implemented	
Determine Investment Options	
How will Investments Returns be Credited	
How will Account Balances Reflect Gains/Losses	
Determine Income Replacement Adequacy	
Mechanics of the Program During the Payout Phase	
Determine Process of Conversion into an Annuity	
Determine whether Annuitization is Compulsory	
Actual Benefit Adjusted to Reflect Post-Retirement Invest Experience	
Who is at Risk for (non-) Investment Adverse Experience Post-Retirement	
Determine Any Other Benefits (Death, Survivor,.....)	
Implementation Phase	55-108
Determine Process by Which Target Employers are Identified	
Determine Process How Identified Employers Join Program	
Determine Process How Identified Employers Withdraw from Program	
Determine Process How Employees Enroll in Program	
Determine How Employees Can Opt out or Withdraw from Program	
Determine How Contributions Can Be Collected	
Determine How Contributions Can Be Submitted to Recordkeeper	
Determine Process for Rollovers	

Overture Financial Final Report to the
California Secure Choice Retirement Savings Investment Board

Determine Process for Transfers	
Determine Process for Withdrawals	
Set Process for Enrollment of Employees of non-Participating Employers	
Outcome Phase	
Sensitivity Testing Using Different Participation Rates	
Suggest Marketing and Communication Tools (Behavioral Economics)	55-108

<u>Financial Feasibility Study</u>	Cross Reference Page
Financial Feasibility and Program Sustainability	
Funds Necessary to Implement Program & Options for Financing	
Cost & Fee Structure to Run the Program	109-121

H. Appendix – Market Analysis Supporting Documents

1. Focus Group Moderator Guide
2. Focus Group Handout 1 - Spanish
3. Examples for Focus Groups – Final – English
4. Examples for Focus Groups – Final – Spanish
5. Greenwald Final Report – Focus Groups
6. Online Survey – Final Questionnaire
7. Online Survey – Weighted Tabulations
8. Online Survey – Weighted Crosstabs
9. Greenwald Final Report – Online Survey

Moderator's Guide
Reactions to California Secure Choice Retirement Savings Plan
Consumer Focus Groups
Final Draft (6-17-15)

I. Introduction (5-10 minutes)

- A. Purpose of the group: learn how consumers think about preparing for retirement
- B. Rules of focus groups
 - 1. Observers, taping
 - 2. No wrong answers
 - 3. No follow up, research only
 - 4. Participate and give others a chance to participate
- C. Introductions
 - 1. What you do for a living
 - 2. What you are most looking forward to doing in retirement

II. Planning for Retirement (20 minutes)

- A. How much thought, if any, have you given to retirement?
 - 1. When plan to retire – why at that age?
 - 2. What do you think retirement will be like for you?
 - 3. What are your biggest concerns or fears about retirement?
Probe on:
 - Never being able to retire – always having to work
 - Running out of money
 - Being a burden on children
 - Not being able to maintain current lifestyle
 - Health problems and cost of medical care
 - Affordable housing
- B. What steps, if any, have you taken to prepare for retirement?
 - 1. Have you started saving for retirement?
 - 2. (IF YES) What savings methods or products are you using?
 - 3. (IF YES) How well are you doing in saving for retirement?
 - 4. (IF YES) How confident are you that you will have saved enough for a comfortable retirement – why or why not?
- C. How knowledgeable do you feel about how to get financially ready for retirement?
 - 1. What have your sources of information been about this issue?

2. Would you be interested in becoming more informed about saving and investing for retirement?

D. Why haven't you started saving for retirement or saved more?

1. What obstacles hold you back?

Probe on:

 - Can't afford to save more
 - Don't know enough about how to save and invest
 - Don't trust financial institutions
 - Too far in future to think about
 - Have other priorities
 - Won't make a difference
2. To what extent would you like to be able to save more for your retirement?
 - a. How would it make you feel if you were saving/saving more?
3. What might motivate you to get more interested in saving for retirement?
What kind of things (short of me handing out \$100 bills) might help you put aside money for retirement?
 - a. Would help with budgeting be useful?
 - b. What would you be willing to give up to save more for retirement?
 - c. What do you think about getting information at work about saving for retirement?
 - d. Suppose your employer provided a way to save through work – would that be of interest?
 - e. Would you be open to government-sponsored programs that helped people save for retirement by making it easy and automatic?
 - f. Is there any way community organizations could be helpful?
 - g. Other ideas?

III. Financial Comfort Level and Preferences (15 minutes)

A. How would you describe yourself in terms of making financial decisions? What is your comfort level when it comes to saving and investing?

1. Just to get a general sense of your financial situation, can I get a show of hands for how many have:
 - Bank accounts
 - Credit cards
 - Life insurance
 - Investments like stocks, bonds or mutual funds

- Annuities
- Ever had a 401(k) type plan at work?
- Ever had a traditional pension at work?

2. How familiar are you with retirement savings products like IRAs? Do you know how they work? How about Roth IRAs?
3. Do you get any advice about saving or how to invest? Who gives it to you?
4. Who do you trust to provide good advice and help with financial matters?
Probe on:
 - HR department at work
 - Family members
 - Financial programs on radio or TV
 - Financial advisor or broker
 - The internet, Google, etc.
5. What do you think about the idea of having money automatically deducted from your paycheck to pay for things like medical insurance? That type of arrangement is often referred to as “payroll deduction.”
 - a. Are you currently using payroll deduction?
 - b. [IF YES] What for? What is that like for you? Do you notice that the money is being taken out of your paycheck? How easy or difficult was it to adjust to?
 - c. Does the concept of payroll deduction make sense as a way to help you set aside money you want to save? Why or why not?
6. (For those saving for retirement, if not already covered) – How are you investing your money now? What is it invested in? Do you get advice or support on how to do it? From whom? (For those not saving, ask prospectively.)

(Probe:) Some people like to get very involved in picking out the specific investments for their money. Other folks just want the peace of mind that 1) their money is being invested wisely for the long term by an expert they trust and 2) that it is growing in value. Are you more like that or do you prefer to be making specific investment decisions yourself?

IV. Reaction to Retirement Plan Offered Through Employer (55 minutes)

Hand out written description of retirement plan (Handout 1 -- see separate document); moderator reads description aloud to make sure “everyone is on the same page.”

A. How appealing is the basic idea of this type of retirement plan?

1. What are your reasons for feeling that way? What do you like/dislike?

2. Is anything confusing or unclear?
3. What are the biggest advantages?
4. What concerns you most about it?

B. Next, I'd like to get your reactions to some of the specific features of this retirement plan. For each feature, ask:

- Whether understandable
- How it affects evaluation of retirement plan
- Improvements to make feature more appealing

1. The idea that unless you tell your employer not to do it, money will be automatically deducted from your paycheck and contributed to a retirement plan account that is in your name. (auto enrollment)
2. The amount you contribute each pay period would be at 3% if you are in the retirement plan, unless you chose to contribute a different amount. (default contribution)
 - What if the amount automatically contributed to your Secure Choice plan was 5%?
 - What if the amount you contribute automatically increased by 1% of your paycheck every year, up to 10% after seven years? [IF TOO HIGH] What should the upper limit be for automatic yearly increases?
3. The account will be set up in your name in an IRA (Individual Retirement Account). You would fully own the money in your IRA. If you die before you use the money in your account, it would go to your spouse or whomever you designate.
4. The retirement plan will stay with you if you change jobs or stop working. (portability)
5. Not having to worry about how to invest your retirement savings. The money you contribute would be automatically invested in a low cost investment designed for plan participants and managed by professionals, unless you choose the plan's other available investment options. (default investment account)

[If financially sophisticated participants demand specifics, you can say a Balanced Fund or Target Date Fund would probably be the default]
6. Being able to convert your savings into monthly income to last the rest of your life.
7. Having access to your account information at any time through a computer or smart phone. Also, being able to get a yearly account statement that shows current balance, contributions, investment returns and fees, as well as a projection of how much you can expect in retirement income. (transparency)

C. Now I'm going to show you two handouts on key aspects of the plan. I'm interested in how well or not well these handouts communicate these features of the plan.

1. *Distribute Handout 2 (see PowerPoint slides): Impact of Contribution on Retirement Savings*

Moderator walks participants through handout.

- a. What is your reaction to this exhibit? Likes/dislikes?
- b. Is anything confusing or unclear?
- c. What would you change about this exhibit to make it better?

Probe on:

- Alternative assumptions about investment returns (low/average/high) – which one is most believable for you?
- Contribution levels
- Use of graphics

2. *Distribute Handout 3 (see PowerPoint slides): Expected Retirement Income*

Moderator walks participants through handout.

- a. What is your reaction to this exhibit? Likes/dislikes?
- b. Is anything confusing or unclear?
- c. What would you change about this exhibit to make it better?

Probe on:

- Contribution levels
- Social Security assumptions
- Use of graphics

D. I'd like to get a sense of your preferences about saving and investing for retirement.

1. Risk vs reward

- Where do you put yourself between these two types of people:
 - Prefer to take a lot of risk with investing my money with the hope of making a lot of money
 - Prefer to take almost no risk with money I've earned because I don't want to lose any of it, even if this means a low return

Moderator draws continuum on flip chart and labels end points; marks where participants put themselves; points out that “putting under mattress” actually loses money due to inflation and reduced buying power.

- Now suppose you could choose to put your retirement savings in an account with an expected return of 6% like you saw in Handout 2, but each year your investment returns will fluctuate and you might end up with a much lower average return. How attractive would that be?
- Would you prefer more predictable returns, averaging more like what you might get in a bank savings account, even if it might not keep up with inflation?

2. Lifetime income

- What if the program automatically converted a large portion of your account balance into lifetime income (like an annuity) unless you chose otherwise?

[If asked, moderator will explain how different types of annuities work – specifically, that you can purchase annuities that pay for exactly as long as you live—so you might lose out if you die much sooner than you expect—or lower payments that go to a spouse if you die.

3. Access to funds before retirement: What if...

- You could not withdraw the funds at all before you retire.
- You could only withdraw a portion of your balance in an emergency – understanding that the federal government charges a 10% penalty before age 59 1/2
- You could only withdraw funds for economic hardship reasons (such as unemployment or illness), but with no limit on how much – with a tax penalty
- You could withdraw your money at any time – with a tax penalty.

4. Tax treatment preference

- Assuming you were in a 20% tax bracket, if you contribute \$50 per pay period to the retirement plan, only \$40 would actually be taken out of your paycheck. (pre-tax contributions)
- What if you paid taxes up front, but you could withdraw the money plus investment gains tax-free when you retire? (post-tax contributions)

5. Having one default investment option vs. choice

- How would you feel about having just one investment fund that your contributions automatically go into?
- How much of a difference does it make to you if the plan offers a limited number of other investments that you can choose?

V. Messaging and Communications (20 minutes)

A. Best way of describing retirement plan

1. What program aspect or goal of the retirement plan would be most likely to grab your attention?

B. Reactions to messaging statements -- *show on cards one at a time.*

- Invest to make sure you have a secure stream of income when you retire
- Be able to supplement what you get from Social Security
- Growth of your retirement nest egg
- A straightforward and simple way to save for retirement
- Payroll deduction makes saving for retirement easy and convenient
- A savings plan designed to help all workers achieve financial security in retirement
- This program will reduce future elder poverty and need for social assistance.
- It's your money, your account, and you can take it from job to job
- Get on the path to being self-sufficient in retirement
- You won't need to think about doing the right thing for your future – you will automatically be saving for retirement with every paycheck you get

1. How motivating is this message?
2. Is there a better way to communicate this idea? What are your suggestions for improvement?
3. *After all messages have been discussed, take vote on best message and worst message.* What are the reasons for liking it best/worst?

C. Best way to communicate about the new retirement plan

1. How would you most like to learn about how the new retirement plan works?

Probe on:

- Group meeting at work
- Brochures and other written materials
- Emails
- Website

2. If you were in this new plan, how would you most like to get information about your retirement account?

Probe on:

- Emails – prefer to receive on phone or computer?
- Website -- prefer to access on phone or computer?
- Mailings of account statements or other information
- 800 number

VI. Wrap Up (5 minutes)

Any other ideas for ways in which a state-sponsored retirement savings plan could be improved or made more appealing to you?



Volante 1

Elección Segura de California (Secure Choice): Propuesta del Programa

El Estado de California está desarrollando un nuevo plan, basado en el lugar de trabajo, de ahorros para la jubilación para los seis millones de trabajadores en el estado que actualmente no tienen ningún plan de jubilación en su trabajo. **El Plan de Ahorros de Jubilación de Elección Segura de California (Secure Choice) ofrecerá una manera fácil de ahorrar para la jubilación directamente de su sueldo.** Las características principales incluyen:

1 Inscripción automática, con la opción de no participar.

Ud. sería automáticamente inscrito/a por su empleador al plan de jubilación Secure Choice, a menos que Ud. elija no participar.

2 Tarifa de contribución automática y flexible.

Si Ud. está inscrito/a, el 3% de su sueldo sería contribuido automáticamente al plan de cada cheque. Ud. podría elegir contribuir un monto diferente, o mas alto o mas bajo.

Ejemplos	Salario Anual	Contribución al Mes @ 3%	Contribución Anual
	\$20,000	\$50	\$600
	\$40,000	\$100	\$1,200
	\$60,000	\$150	\$1,800

3 El dinero sería depositado en una cuenta individual de la jubilación (IRA) en su nombre.

Sus contribuciones, más cualquier ganancia de inversión, serían mantenidos en la cuenta hasta que los necesite cuando Ud. se jubile. **Ud. plenamente poseería el dinero en su IRA.** Si Ud. falleciera antes de usar el dinero, el dinero sería distribuido a su esposo/a (si Ud. está casado/a) o a cualquier persona que Ud. quiera que lo herede.

4 Su cuenta de Secure Choice permanecería con Ud. de empleo a empleo.

Sí Ud. se muda fuera del estado, o a un trabajo que ya ofrece un plan de 401k o pensión, sus contribuciones a Secure Choice terminarían – pero su cuenta seguiría ganando rendimientos de la inversión.

5 Su dinero sería invertido automáticamente en un fondo de alta calidad y bajo costo manejado por profesionales de inversión.

Este fondo será diseñado para crecer sus ahorros de la jubilación con el tiempo y incluirá una mezcla de bonos y acciones. Ud. También podría elegir entre algunas otras opciones de inversión de bajo costo.

6 Cuando Ud. se jubile, Secure Choice le permitiría convertir su saldo a un ingreso mensual de toda la vida.

7 Ud. podría acceder a la información de su cuenta en cualquier momento a través de una computadora o un Smartphone.

Su estado de cuenta anual le mostraría claramente el saldo de la cuenta, las contribuciones, las ganancias de inversión y las tarifas. También le mostraría la cantidad del ingreso que Ud. podría recibir cuando Ud. se jubile basado en su forma de ahorros actual.

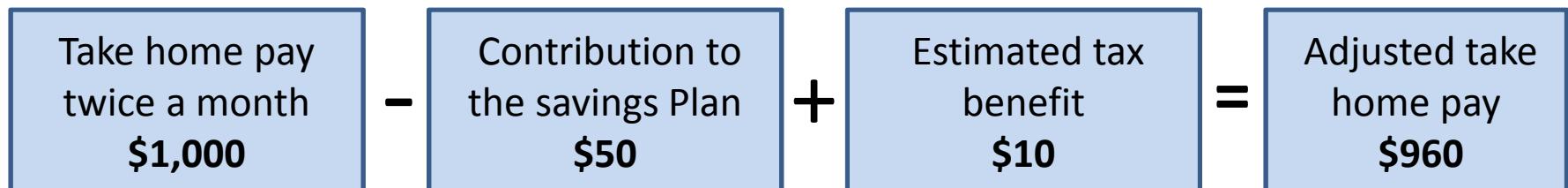
Examples for Focus Groups

English

The Basics

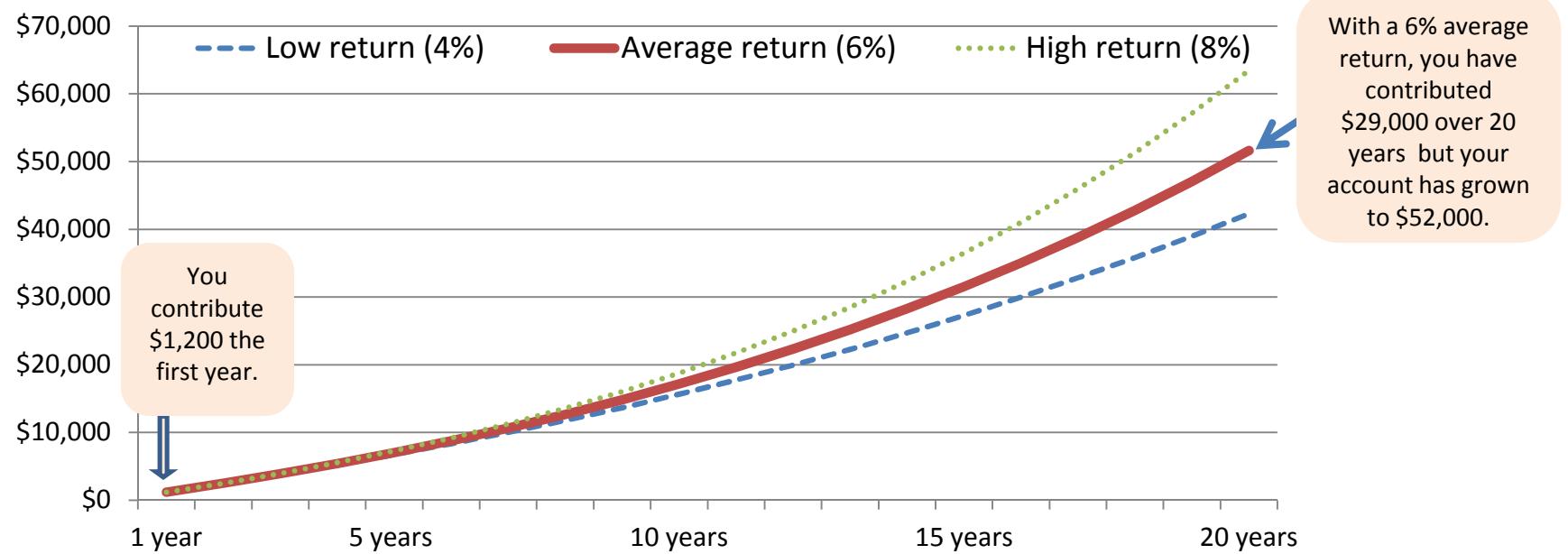
- Your employer will automatically put a portion of your pay into your savings account in the Plan.
- The Plan invests the money for you so it will grow over time:
 - The investment returns are not guaranteed.
 - There could even be a loss in any single year.
 - But over a longer period of savings the returns are expected to provide a meaningful addition to your own contribution amounts.

Impact of Contribution on Paycheck



\$50 twice a month = \$1,200/year

How Savings Grow in Retirement Plan



Assumes 2% inflation and an investment portfolio of stocks and bonds.

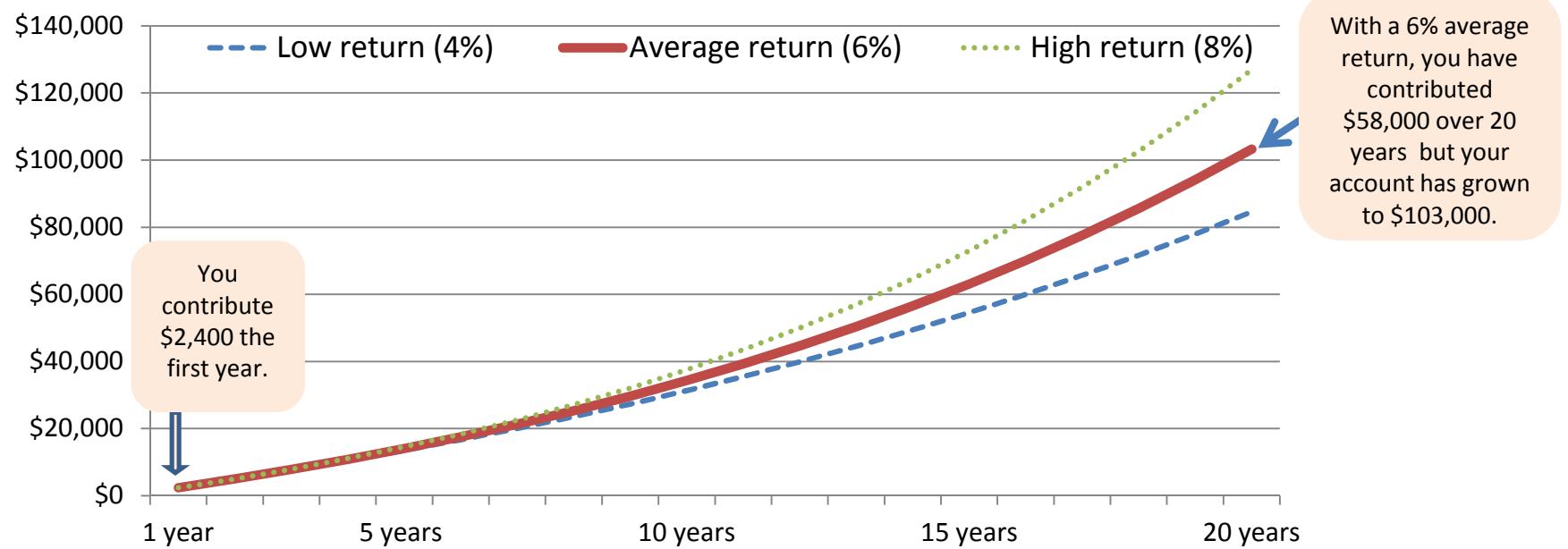
Handout 2 v1

Impact of Contribution on Paycheck

$$\begin{array}{c} \text{Take home pay} \\ \text{twice a month} \\ \$2,000 \end{array} - \begin{array}{c} \text{Contribution to} \\ \text{the savings Plan} \\ \$100 \end{array} + \begin{array}{c} \text{Estimated tax} \\ \text{benefit} \\ \$20 \end{array} = \begin{array}{c} \text{Adjusted take} \\ \text{home pay} \\ \$1,920 \end{array}$$

\$100 twice a month = \$2,400/year

How Savings Grow in Retirement Plan



Assumes 2% inflation and an investment portfolio of stocks and bonds.

Handout 2 v2

Expected Retirement Income With Average Investment Returns



Assume you work until age 67, retire after at least 20 years of contributing to the plan, and are eligible to collect Social Security at retirement. Here are some estimates of what you would be getting in retirement income from work savings and Social Security, assuming your retirement plan savings earned an average investment return of 6% and \$24,000 current annual pay.

Number of years you contribute	Retirement Plan Contribution (2x a month) first year	Yearly income from Retirement Plan if you take annuity option	Expected Social Security benefit	Total Expected Retirement Income
20 years (currently age 46)	\$50	\$1,910 +	\$13,000	= \$14,910
30 years (currently age 36)	\$50	\$3,575 +	\$13,000	= \$16,575
40 years (currently age 26)	\$50	\$6,020 +	\$13,000	= \$19,020

Note: Amounts are in today's dollars (same purchasing power as today).

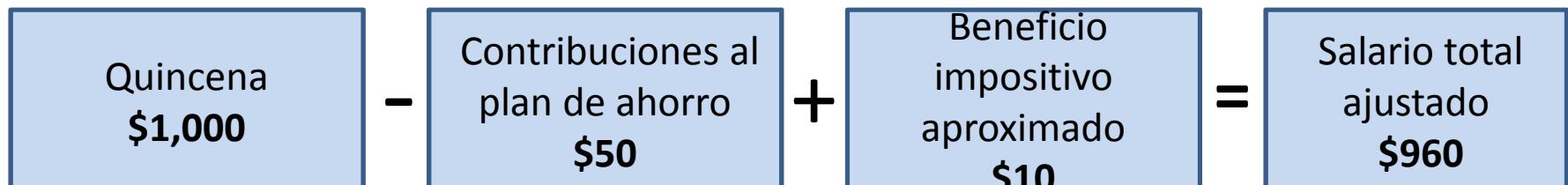
Examples for Focus Groups

Spanish

Los Conceptos Básicos

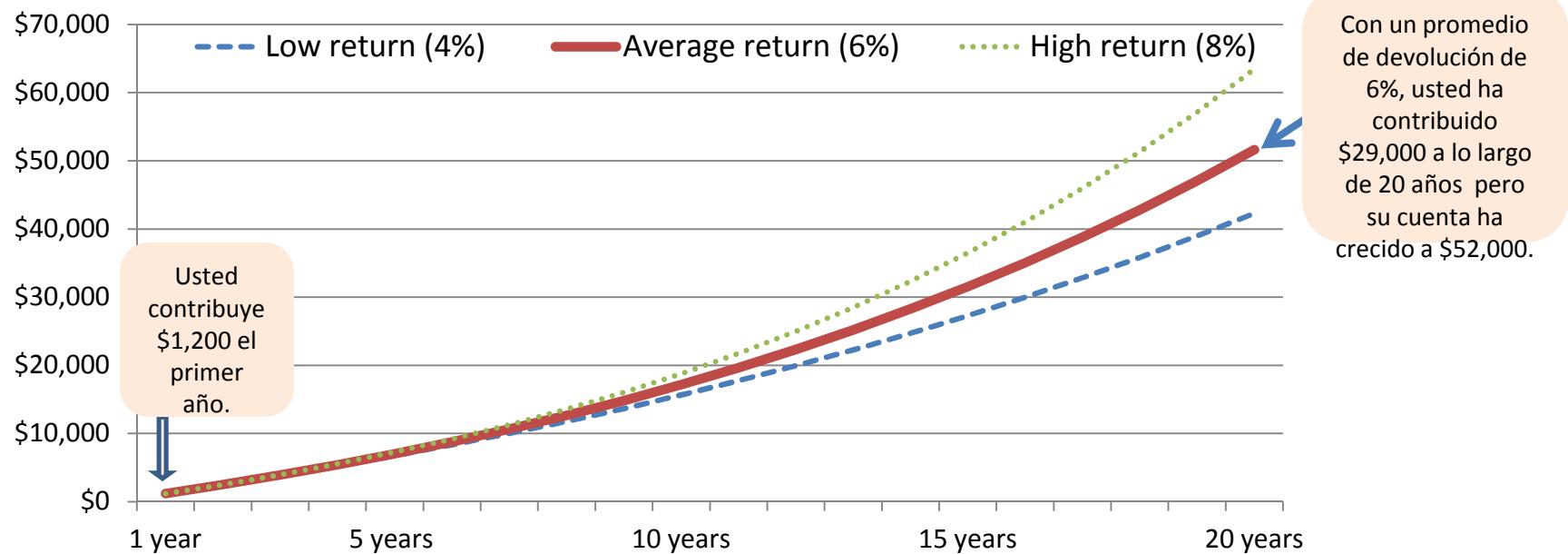
- En el Plan, su empleador automáticamente pondrá una parte de su sueldo en su cuenta de ahorros.
- El Plan invierte el dinero para usted para que pueda aumentar con el tiempo:
 - Los rendimientos de las inversiones no están garantizados.
 - Incluso podría haber una pérdida en cualquier año.
 - Pero de un período de ahorro a largo plazo se espera que los rendimientos proporcionen una adición significativa a sus propios contribuciones.

Impacto de su contribución a su sueldo



\$50 cada quincena = \$1,200/año

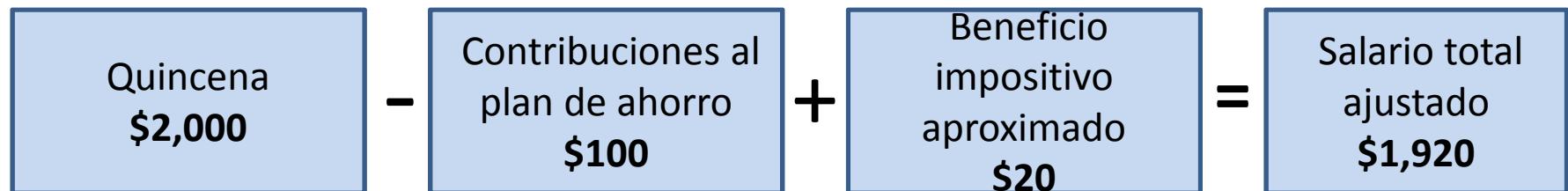
La forma en que ahorros crecen en el Plan de Jubilación



Asume 2% de inflación y un cartera de inversión de acciones y bonos.

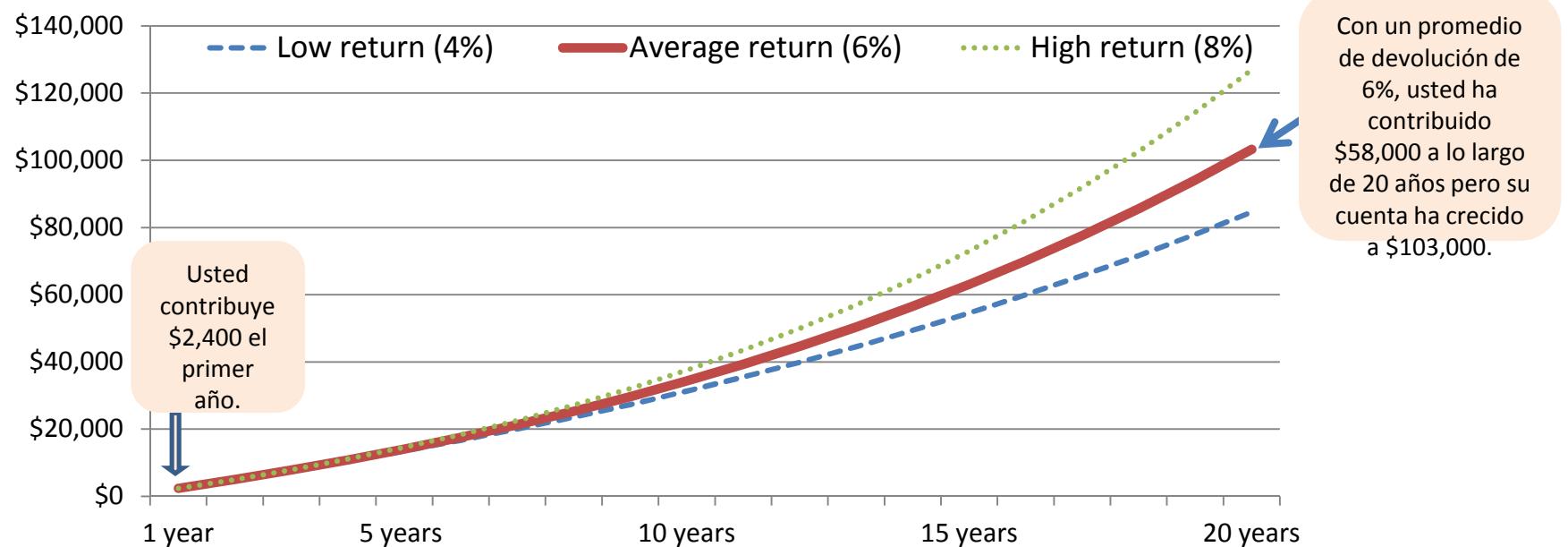
Handout 2 v1

Impacto de su contribución a su sueldo



\$100 cada quincena = \$2,400/año

La forma en que ahorros crecen en el Plan de Jubilación



Asume el 2% de inflación y una cartera de inversiones de acciones y bonos.

Handout 2 v2

Ingresos de Jubilación Esperados con devoluciones de promedio de inversiones



Supongamos que Ud. trabaja hasta los 67 años, que se jubila después de por lo menos 20 años de contribuciones al plan, y que Ud. es elegible para recibir Seguro Social cuando se jubila. Estas son algunas estimaciones de lo que Ud. recibiría como ingreso de la jubilación de su ahorros del trabajo y del Seguro Social, suponiendo que sus ahorros del plan de la jubilación devuelven un promedio de rendimientos de inversión de 6% con \$24,000 de su actual sueldo anual.

Cantidad de años que Ud. contribuyó	Contribución al plan de jubilación (2x por mes) primer año	Ingreso anual del plan de jubilación si toma la opción de anualidad	Beneficios esperados del Seguro Social	
20 years (actualmente 46 años de edad)	\$50	\$1,910	\$13,000	$=$ \$14,910
30 years (actualmente 36 años de edad)	\$50	\$3,575	\$13,000	$=$ \$16,575
40 years (actualmente 26 años de edad)	\$50	\$6,020	\$13,000	$=$ \$19,020

Total de ingresos de jubilación esperados



Nota: Las cantidades notadas son en dólares actuales (mismo poder adquisitivo que hoy).

Online Survey of Employees Without Workplace Retirement Plans

Report of Findings



Conducted for:
State of California
October 2015



Prepared by Greenwald & Associates 2015

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Methodology

- Online survey was conducted by independent research firm Greenwald & Associates.
- A total of 1,000 consumers were surveyed from August 31th to September 16st, 2015.
- Respondents were selected from among members of Research Now's online research panel.
- To qualify, respondents were required to be:
 - Age 21 to 64
 - Working full-time or part-time
 - Not self-employed or working for Federal, state or local government
 - Working for employer with 5+ employees
 - Without a pension or retirement plan through employer
- The data were weighted by gender, age, education, race/ethnicity and household income to reflect the population of uncovered workers in California matching the survey's qualification requirements. In a similarly-sized random sample survey, the margin of error would be plus or minus 3.1 percentage points at the 95% confidence level.
- Due to rounding and missing categories, numbers presented may not always total to 100%.



Key Findings

1. **California uncovered workers are interested in a retirement savings program that automatically enrolls them but gives them the option not to participate.**
 - Six in seven think it is a good idea, including 57% who say it is a *very good* idea.
 - When shown an example of how savings in such a program could grow over time, 55% say it would *excellent* or *very good* for them and another 26% say it would be *good*.
2. **Most would participate in the program – only about a quarter would opt out, regardless of whether the deferral rate is 3% or 5%.**
 - Retention rates in the program are higher for women than for men (77% vs. 71%); likelihood of staying the program also increases as personal income goes up. However, there are not statistically meaningful differences in retention rates by Hispanic status or age.
 - Some (18%) would stay in the program but would ask to have their deferral rate changed. Of that group, only a minority would ask to lower their deferral rate (32% of those with a 3% deferral rate and 43% of those with a 5% deferral rate).



Key Findings (continued)

3. Automatic escalation is not a deal breaker for participation for most; liquidity is a somewhat larger potential barrier.

- Automatically increasing contributions by 1% annually up to a maximum of 10% will not prevent most uncovered workers from participating – 81% would stay in the program if it included automatic escalation. However, 33% would ask their employer to stop the increases.
- About a third will not participate if they cannot access their money if they become seriously ill (32%) or if their spouse dies (32%).
- About a quarter would require, as a condition of participation, being able to access their money in the event of a job loss (28%) or a family member becoming seriously ill (26%).

4. There is a clear preference for savings in the program to be invested for long-term growth rather than for protecting against loss.

- By a two to one margin, uncovered workers prefer to have their money invested in a Balanced Fund rather than a Money Market Fund.



Key Findings (continued)

5. Other key features of the program are appealing – large majorities say each of seven program features tested are highly attractive.

- Being able to pass their savings on to a beneficiary in the event they die and being able to take their account from job to job are most highly rated.
- Large shares also highly value having online access to their account, an annuitization option at retirement, low cost investments in the program, and having a personal account set up in their name.
- The least attractive feature – but still considered extremely to very attractive by 73% – is having multiple investment options available.

6. The vast majority of uncovered workers have the desire and the ability to put at least some money aside for retirement, but most have not done much, if anything, to build a retirement nest egg.

- They agree that saving for retirement is important (96% very or somewhat important).
- Retirement ranks second as an overall savings priority (45% rank it 1st or 2nd out of 6 potential savings needs) after having an emergency fund.



Key Findings (continued)

- Nearly all could save at least some amount in a retirement savings plan available at work. However, expected contributions are generally small – two-thirds feel the most they could contribute is less than \$100 per month.
- Over half are currently saving less than 5% for retirement, including 29% who are not saving anything.

7. The leading barriers for not saving more for retirement include low earnings and the debt burden they carry – these two issues are the primary reasons for over half of uncovered workers.

- Four in ten say a major reason is that they are more focused on their family and nearly as many (36%) report that dealing with unexpected expenses is a major reason they don't save more.

8. Most prefer online interaction with the proposed plan through a website or email, but there is a segment who requires talking by phone to customer service.

- When in need of assistance, 30-40% prefer to have phone contact for various service needs.
- Among those who prefer phone-based service, two-thirds or more would only feel comfortable using this method, especially when getting started in the program.



Reaction To Proposed Program



Prepared by Greenwald & Associates 2015

Respondents were asked to read a description of the proposed retirement savings program.

- The sample was split: half saw a description with a 3% deferral rate and half saw a 5% deferral rate.

Imagine that a new retirement savings program is being offered at your job. Please read the description of the program below and select the choice you'd likely make if this program were actually available.

California Secure Choice Retirement Savings Plan

Your employer will automatically deduct a contribution from each paycheck, and deposit the money into a retirement account in your name. Your savings will be invested in the market in order to provide you with income in retirement. The account will follow you from job to job.

Some important features of the California Secure Choice plan:

- [Version A: 3; Version B: 5] percent of your pay, or [Version A: \$30; Version B: \$50] per every \$1,000 you earn, will be deducted and deposited into your account. You can change how much you contribute to your account a few times a year and can stop contributing at any time by opting out of the program.
- The money will be invested in a fund appropriate for someone your age, managed by a private company selected and monitored by the State of California.
- The funds in your account will be legally your money, and not your employer's or the state's.
- At retirement, you can choose to convert your account balance to a stream of monthly income payments to last the rest of your life.

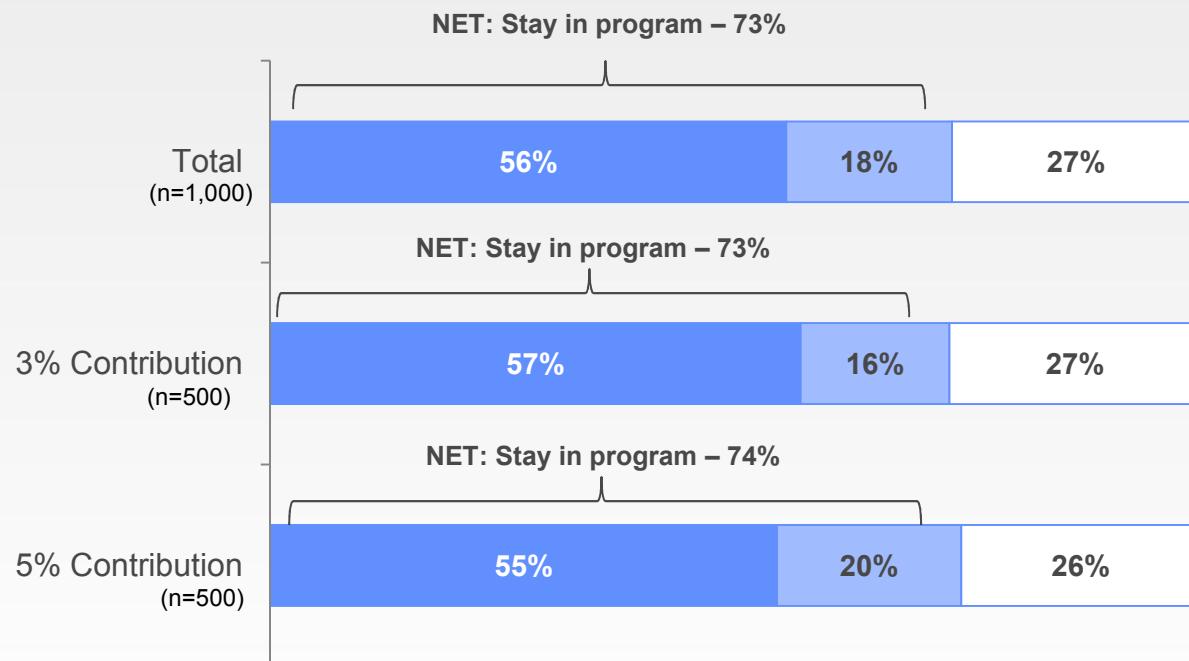
Detailed information on the program can be found [here](#).



Three-quarters of uncovered workers would stay in the program, whether the deferral rate is 3% or 5%.

- Within the opt-in segment, 16% to 20% would ask for a change in their deferral rate.
- Just over a quarter (27%) would opt out.
 - Opt-out rates are higher for those with no college than for those who attended college but did not get a 4-year degree (30% vs. 17%).

■ Stay in program ■ Stay in program, but ask your employer to change the contribution rate □ Opt out of program



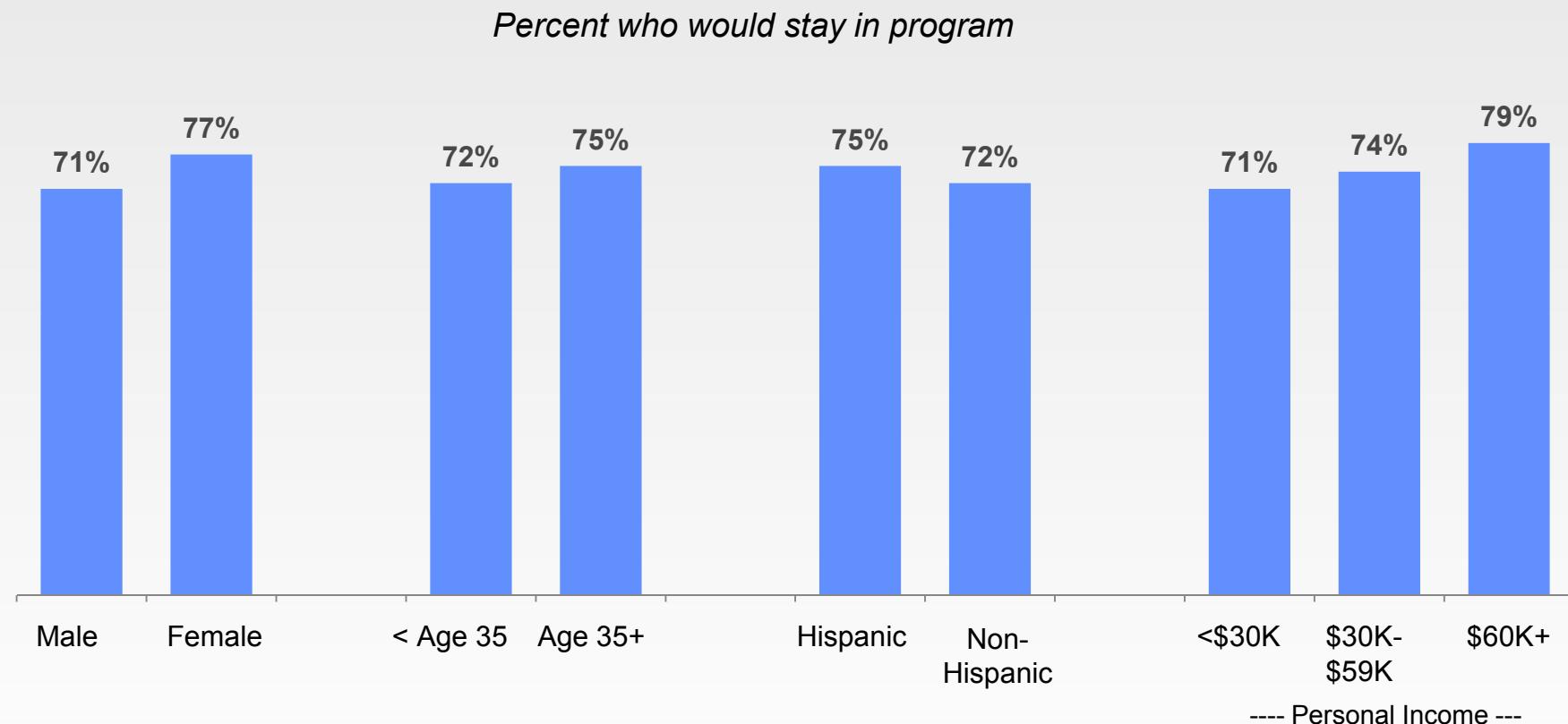
Q1. If you were automatically enrolled in the California Secure Choice program above at (3%/5%) of your paycheck, would you... ?

Prepared by Greenwald & Associates 2015

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Retention rates are higher for women than for men; they also increase as personal income goes up.

There are not statistically meaningful differences in the percentage who would stay in the program by age or by Hispanic status.

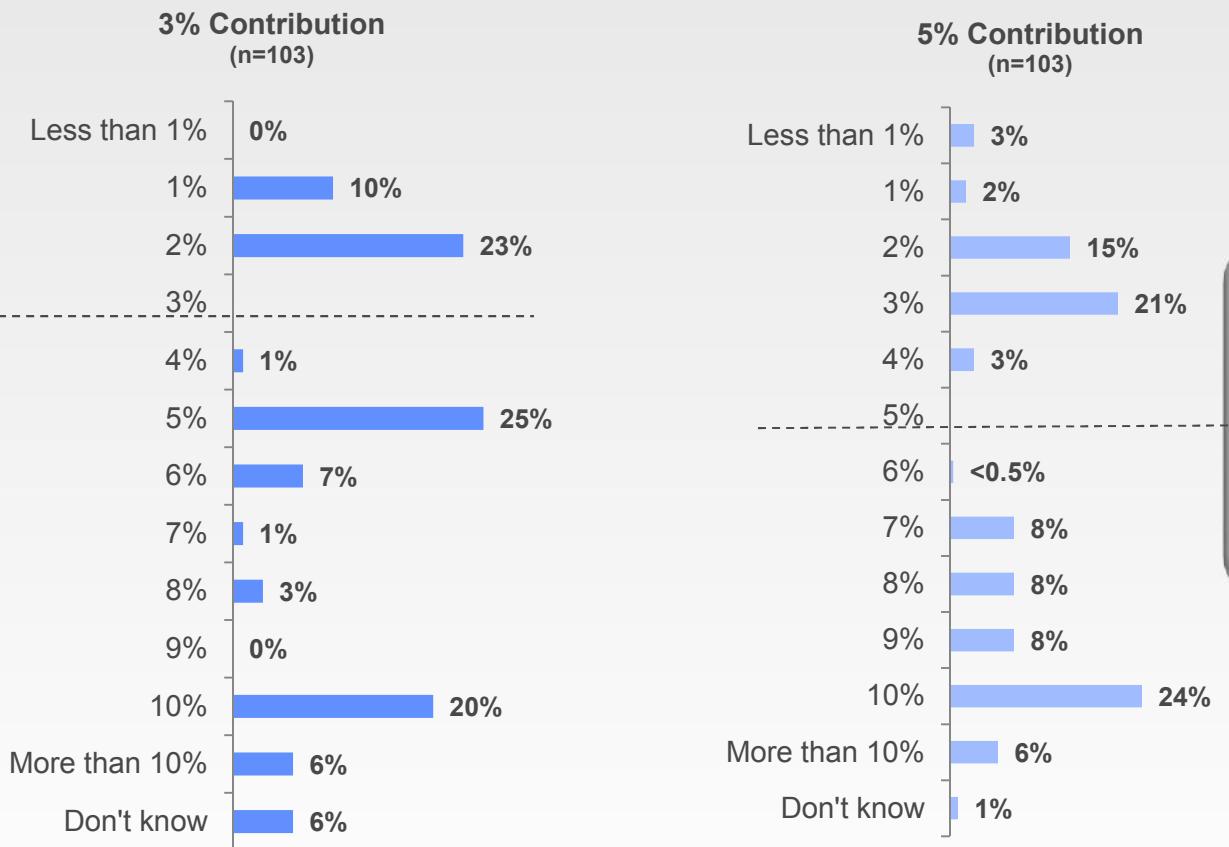


Base: Total, n=1,000

Q1. If you were automatically enrolled in the California Secure Choice program above at (3%/5%) of your paycheck, would you...?

Prepared by Greenwald & Associates 2015

Among those who would stay in the program but ask to change their deferral rate, over half would request a higher contribution rate.

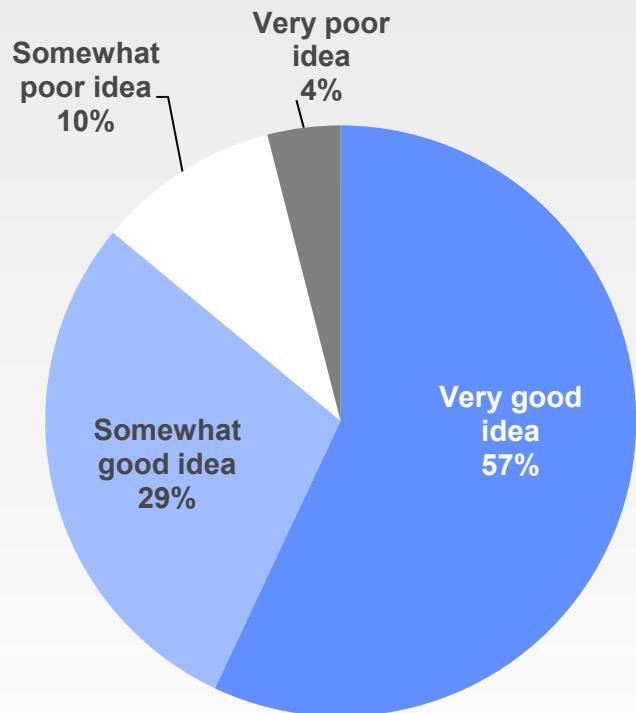


Q1A. What percentage would you ask your employer to change the contribution rate to?

Prepared by Greenwald & Associates 2015

Six in seven (85%) support the idea of automatically enrolling uncovered workers into a retirement savings program that has an opt-out option.

- Only a very small proportion (4%) think it is a very poor idea.



Base: Total, n=1,000

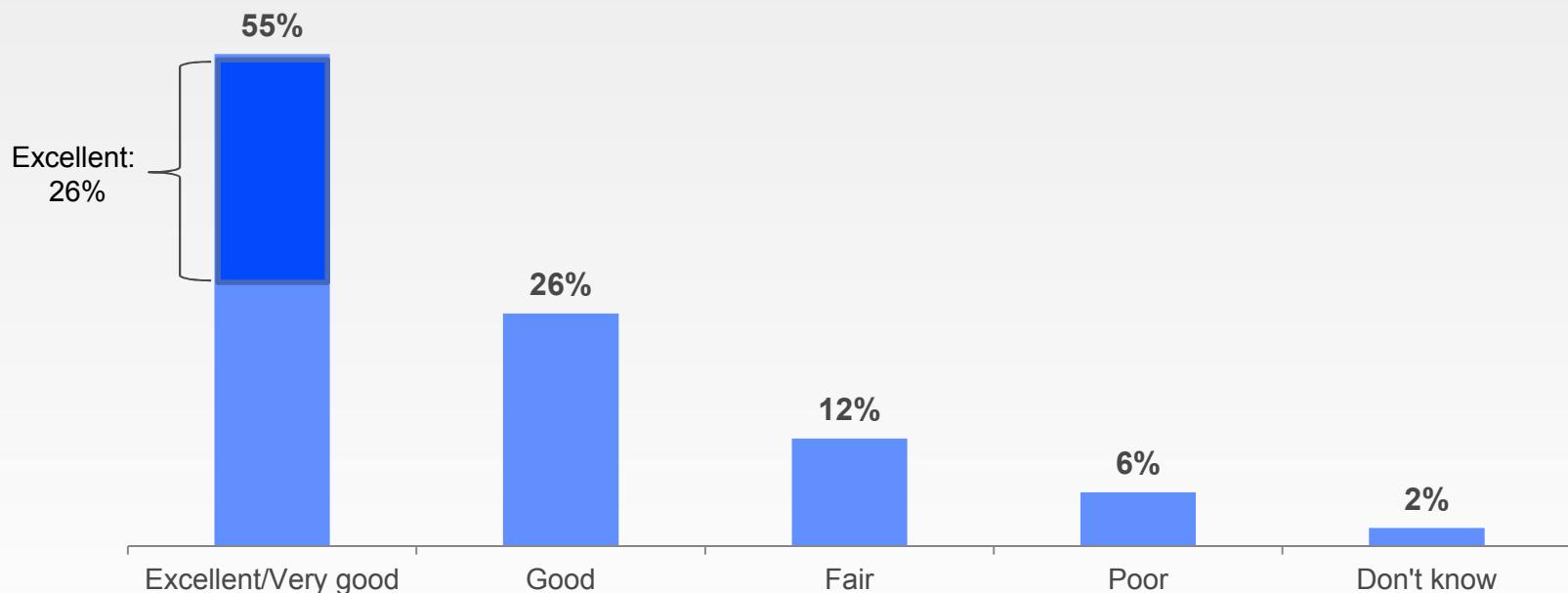
Q2. In general, do you think automatically enrolling workers into a retirement savings program while giving them the option to choose not to participate is a:

Prepared by Greenwald & Associates 2015

When given a concrete example of potential savings growth in the program, over half think it would be excellent to very good for them.

While investment performance is not guaranteed, if someone contributed \$50 per month over 20 years, assuming a 6% average rate of investment return, their account in the California Secure Choice program would grow to \$52,000.

Given these numbers, do you feel that taking part in this program would be for you:



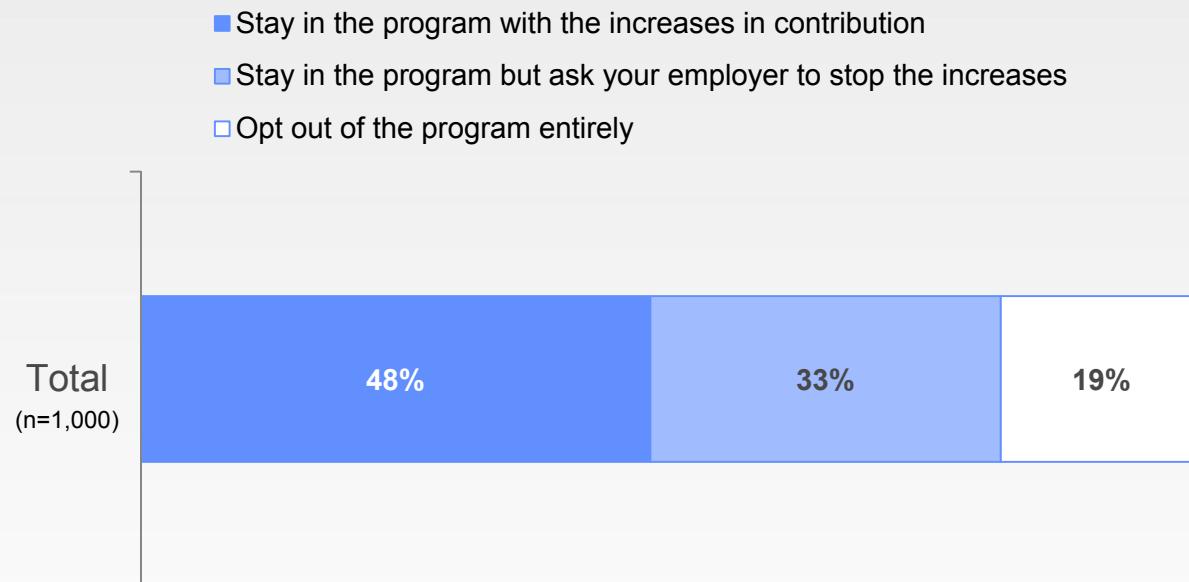
Base: Total, n=1,000

Q3. Given these numbers, do you feel that taking part in this program would be for you:

Prepared by Greenwald & Associates 2015

If the program had automatic escalation of 1% annually up to a maximum of 10%, a fifth would opt out and another third would just stop the increases.

- Opt-out rates if the program included an automatic escalation feature are higher for non-Hispanic than for Hispanic respondents (23% vs. 15%).



Q4. Suppose that the program automatically increased your contributions by 1% of your paycheck every year up to a maximum of 10%. Would you...

Prepared by Greenwald & Associates 2015

Respondents were shown two investment fund options for the program.

The retirement savings program could be set up with different fund options. Two examples are described below. Please read both the description and the chart:

- A. A "Balanced Fund" that has a mix of 60% stocks and 40% bonds. This is expected to provide significant investment growth over the long term. However, performance will vary a lot from year to year, and there is a 1-in-50 (2%) chance of losing some of the principal (your contributions) after 20 years.
- B. A "Money Market Fund," an interest-bearing account that protects the principal. You will never lose your deposit, but interest rates may fail to keep pace with inflation.

Low/Average/High Investment Gains after investing \$50/mo for 20 years

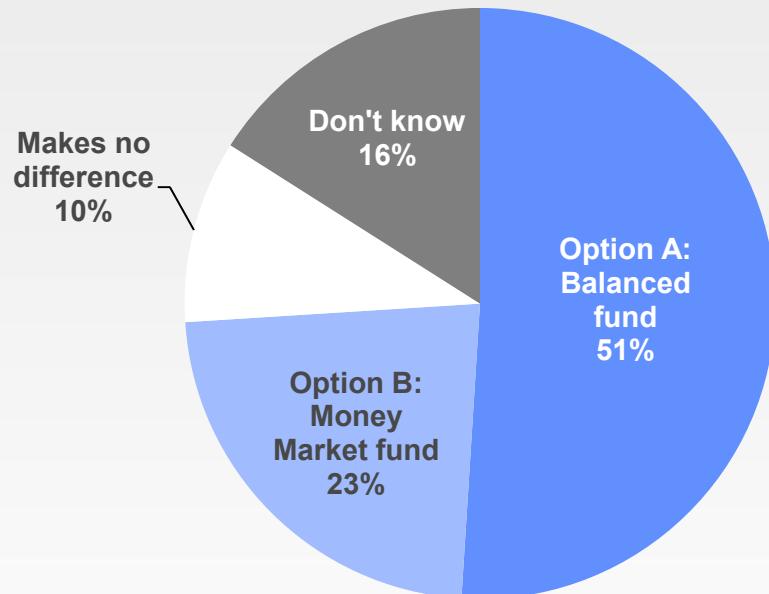


Note: Projections are net gains (total account balance minus \$12,000 total contributions) based on historical financial market returns. Past performance does not guarantee future results. High = cutoff for top 5% of outcomes. Low = cutoff for bottom 5% of outcomes.



About twice as many prefer a Balanced Fund over a Money Market Fund.

- Half (51%) prefer a Balanced Fund compared to 23% who prefer a Money Market Fund. Another 10% do not have a preference and 16% don't know.
 - Preference for the Balanced Fund increases with education and income.



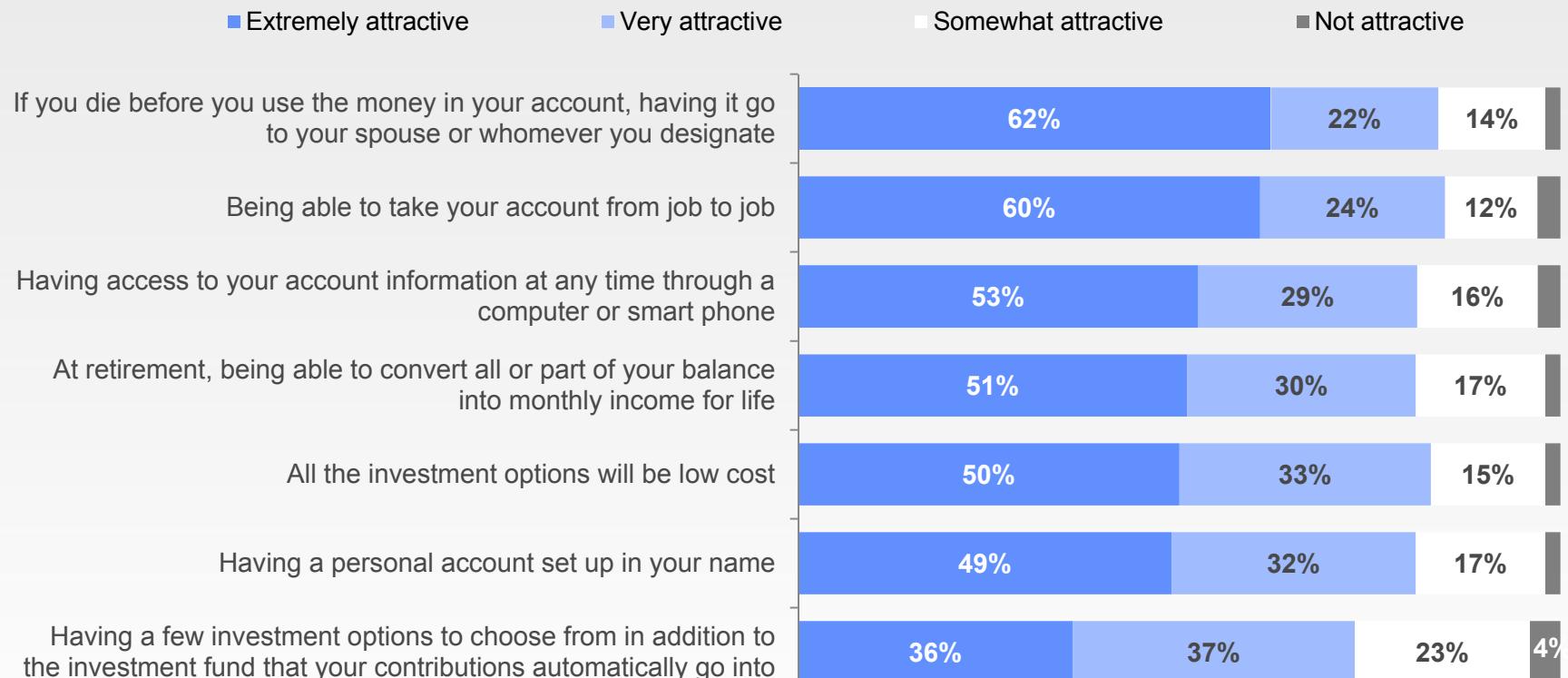
Base: Total, n=1,000

Q5. Do you prefer to have the money automatically invested in a low-cost fund that is:

Prepared by Greenwald & Associates 2015

Large majorities feel each of the 7 program features tested are very attractive, with beneficiary benefits and portability rated most highly.

- The least attractive feature is having multiple investment options to choose from in addition to the default investment fund.



Base: Total, n=1,000

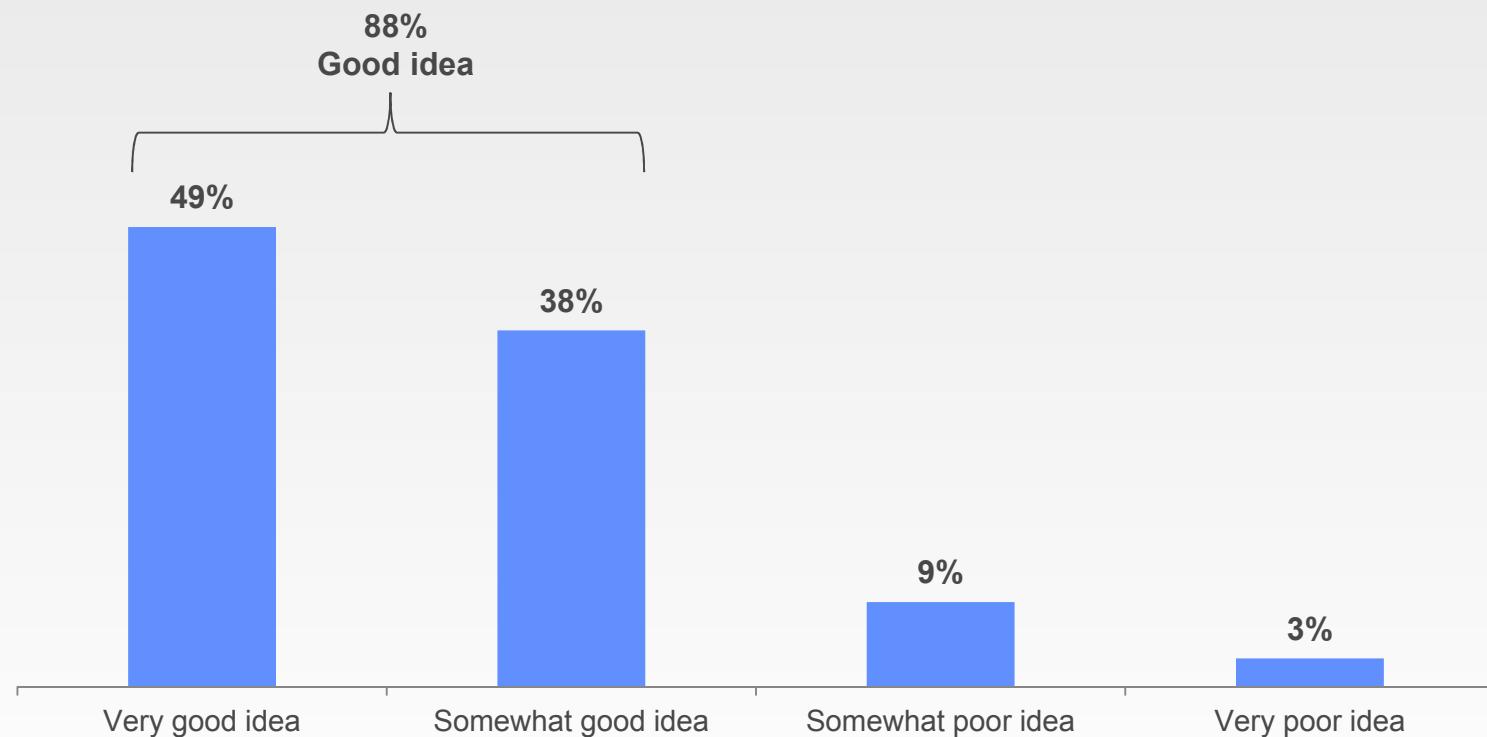


Q6. The following are features of the California Secure Choice program. How attractive is each feature?

Prepared by Greenwald & Associates 2015

Nearly nine in ten think the proposed retirement savings program is a good idea for the State of California.

- Just 12% describe it as a somewhat or very poor idea.



Base: Total, n=1,000

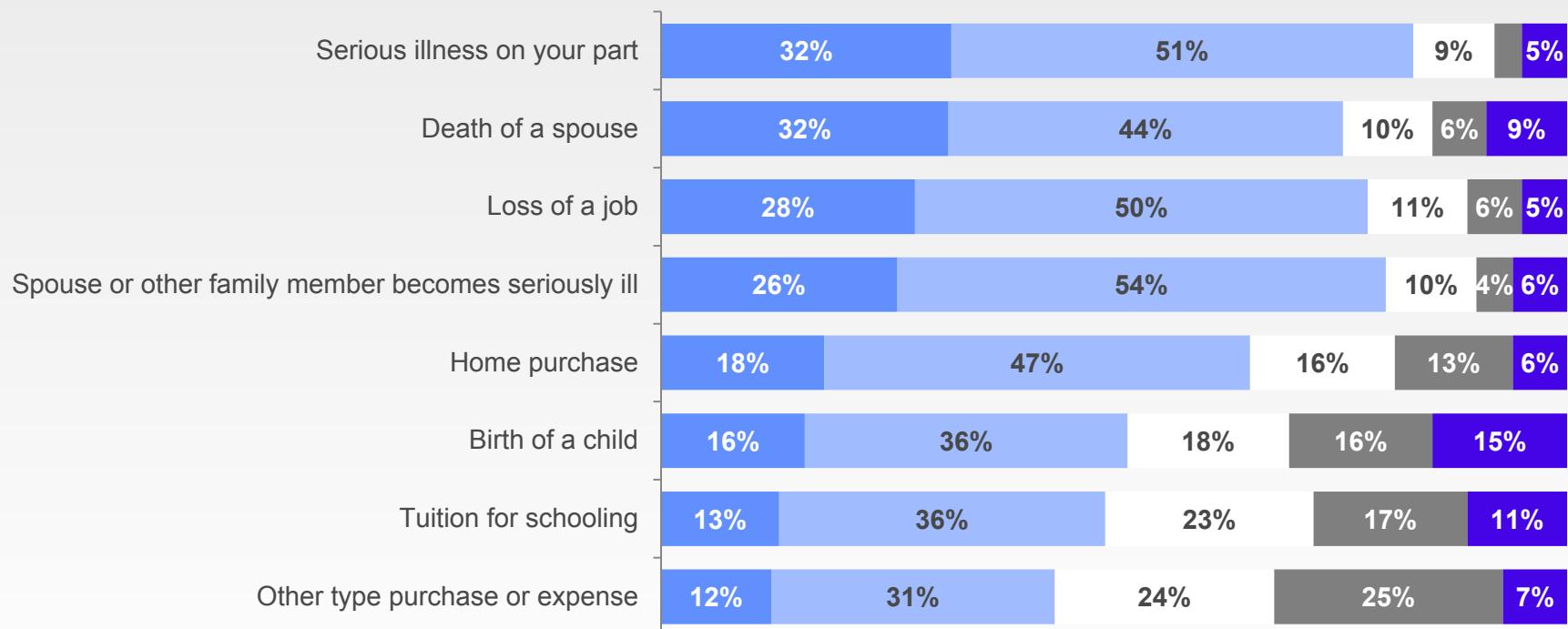
Q7. How good or poor an idea do you think this program is for the State of California?

Prepared by Greenwald & Associates 2015

About a third won't participate in the program if they are unable to access their money if they become seriously ill or their spouse dies.

- About a quarter would require, as a condition of participation, being able to access their savings in the event of job loss (28%) or a family member becoming seriously ill (26%).
- There is less demand for liquidity in these situations: home purchase (18%), birth of a child (16%), tuition (13%) and other large types of purchases (12%).

■ Must have or won't participate ■ Would be nice to have access ■ Don't care either way ■ Do not need access ■ Not applicable



Base: Total, n=1,000

Q8. How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations?

Prepared by Greenwald & Associates 2015

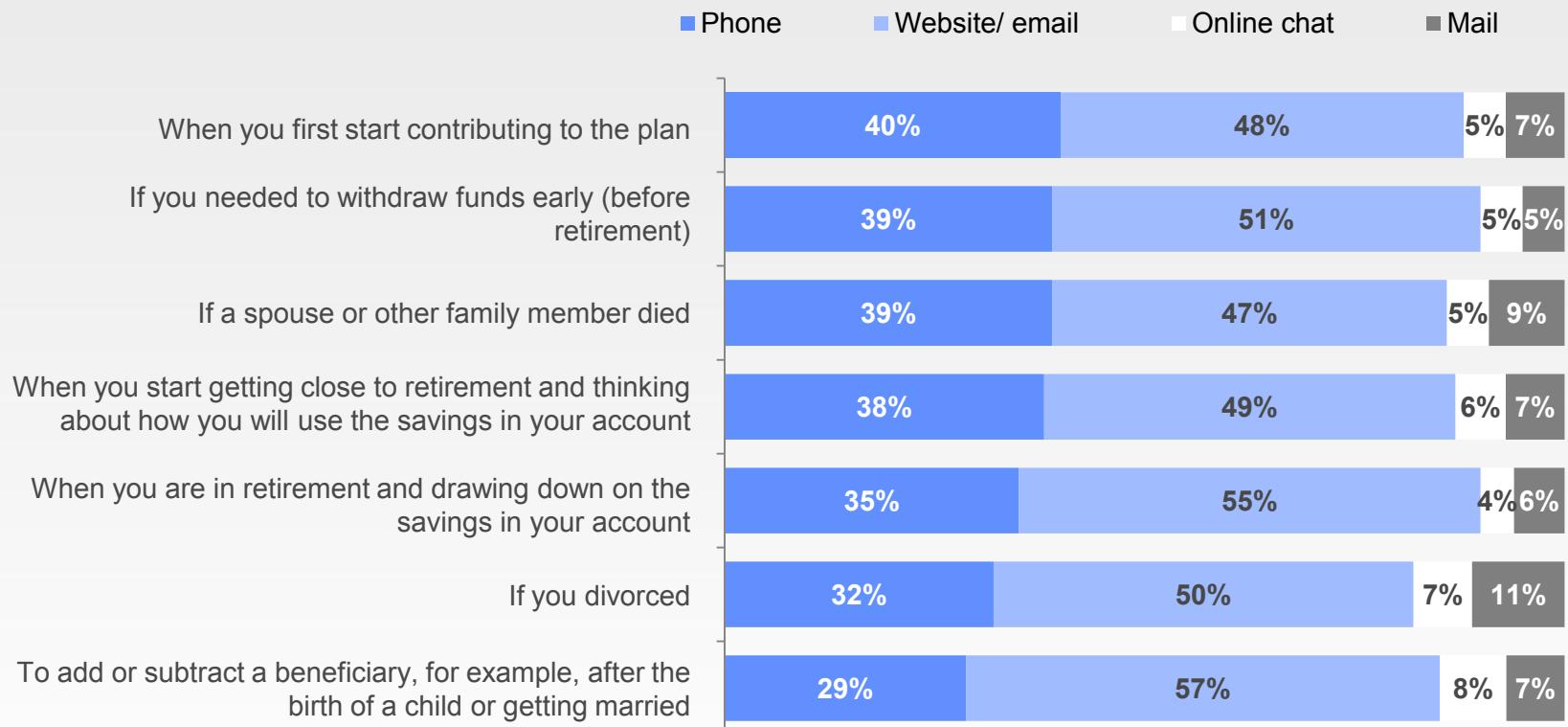
Interacting with the Proposed Program



Prepared by Greenwald & Associates 2015

For various needs, Internet-based service is preferred to phone, and by a wide margin, to mail.

- Very few want to use online chat or mail to address their service needs.
- About four in ten prefer phone for each of the following: when first starting in the plan (40%), for early withdrawals (39%), if a family member dies (39%) or for pre-retirement planning (38%).



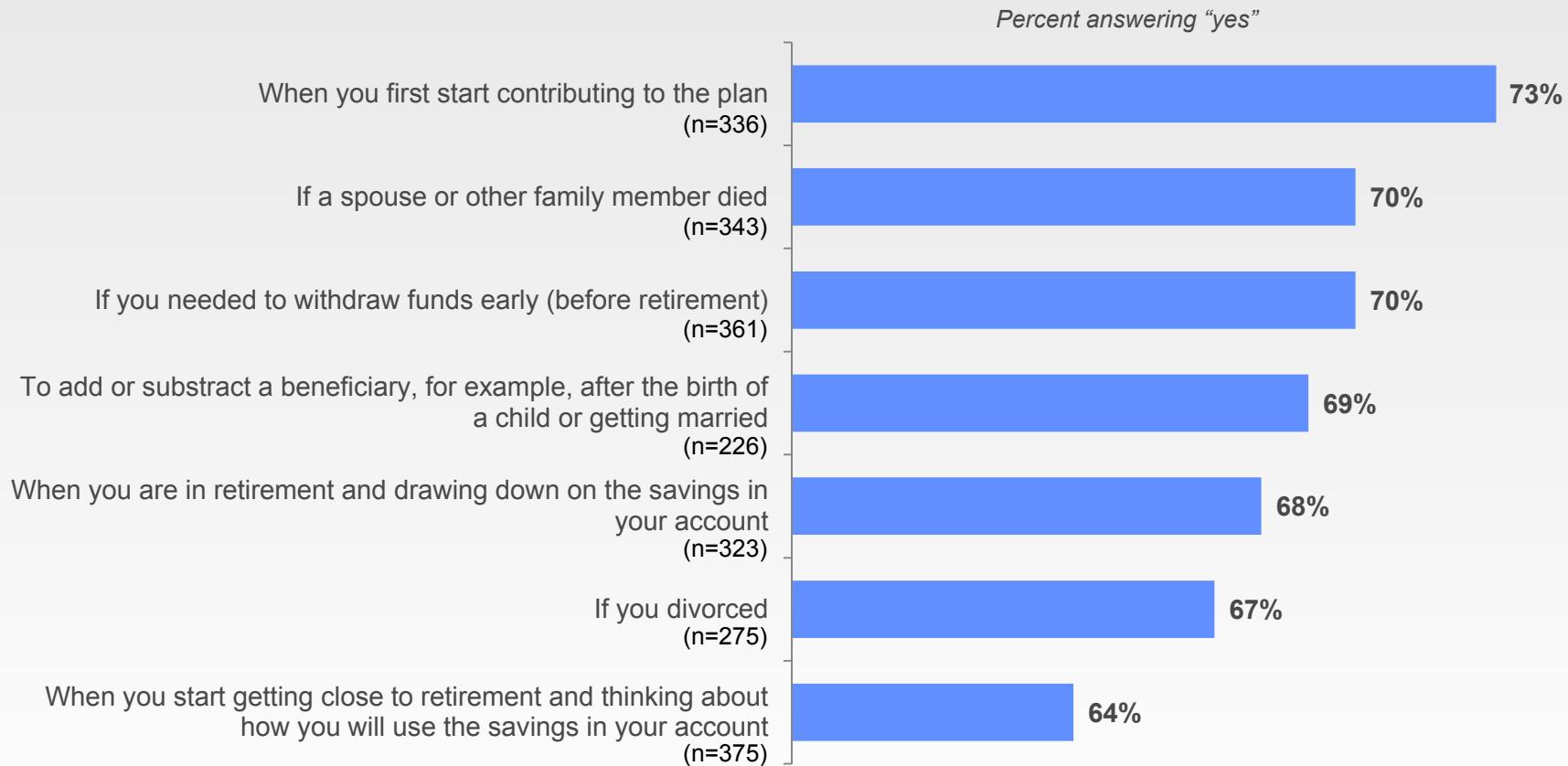
Base: Total, n=1,000

Q9. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:

Prepared by Greenwald & Associates 2015

Among those who prefer phone-based service, majorities would only feel comfortable using this method, especially when getting started in program.

- Almost three-fourths (73%) of those who prefer phone say this is the only way they want to initially get service.



Base: Percentages based on those who prefer service by phone for each given situation.

Q10. Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations?

Prepared by Greenwald & Associates 2015

Overall Planning, Financial Awareness & Attitudes

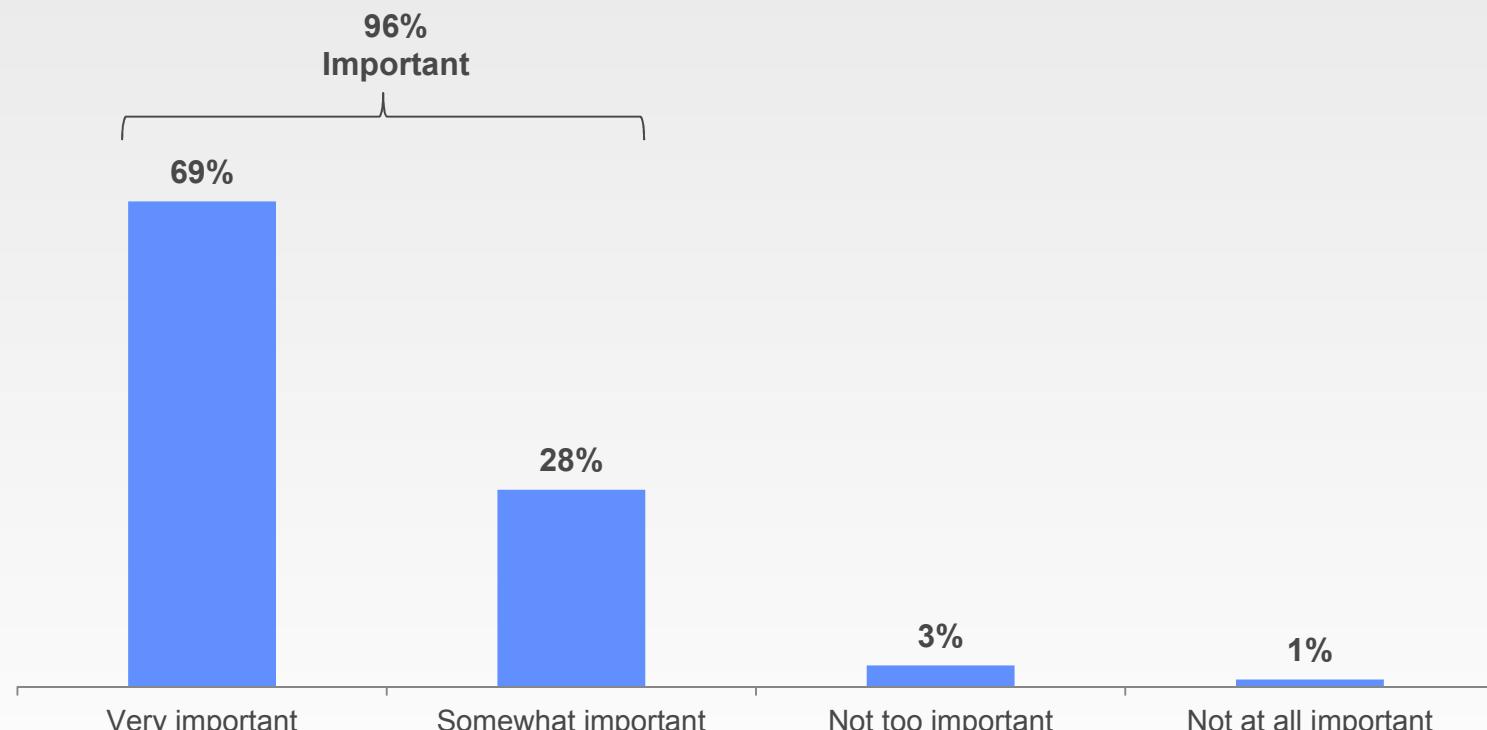


Prepared by Greenwald & Associates 2015

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Uncovered workers agree that saving for retirement is important.

- Nearly all (96%) affirm the importance of saving for retirement, including 69% who say this goal is very important.
 - Placing high importance on saving for retirement increases with age and with income.

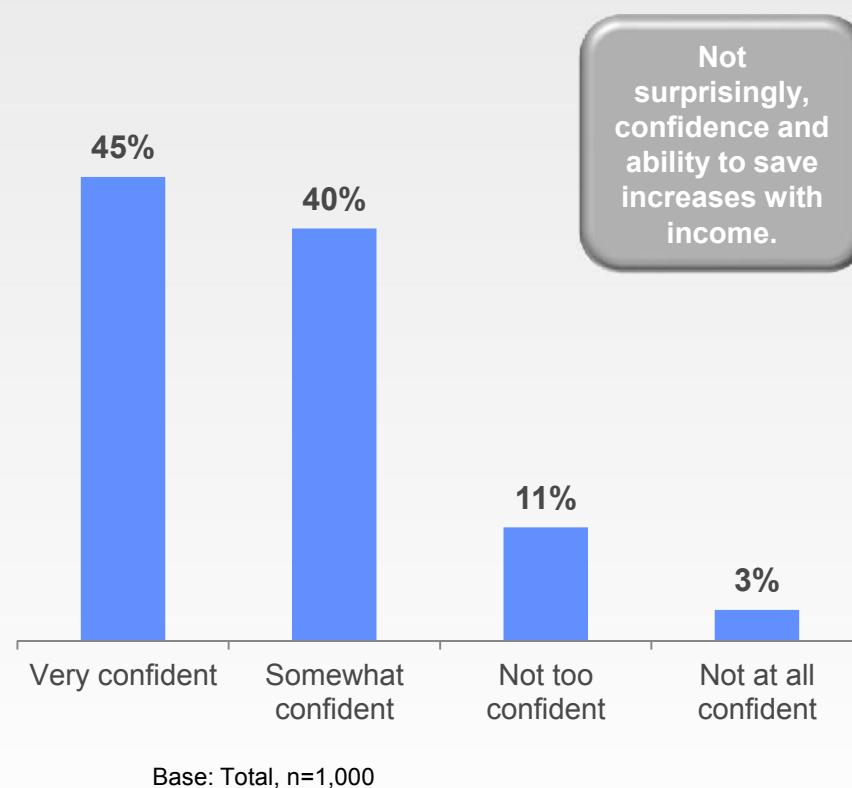


Base: Total, n=1,000

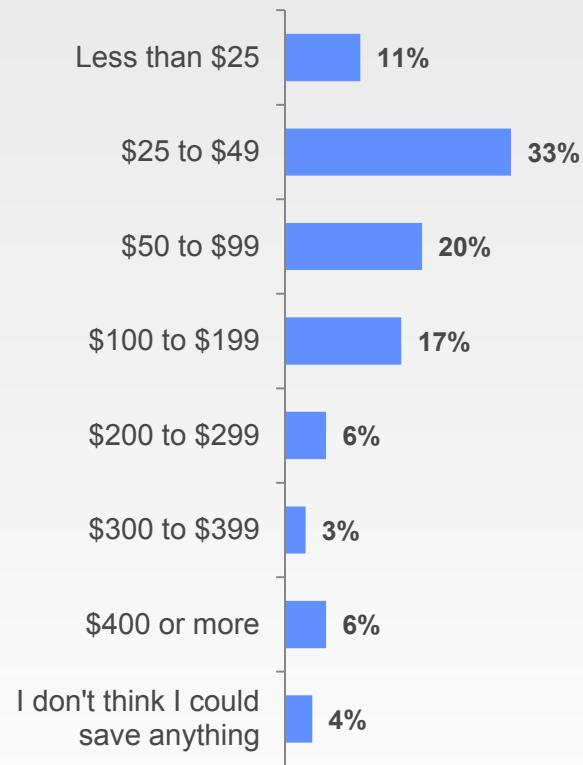
Q11. The next few questions are about your attitudes about saving for retirement in general. How important to you is it to save for retirement?
Prepared by Greenwald & Associates 2015

Most believe they could set aside money to contribute to a retirement savings plan, but two-thirds could contribute less than \$100 per month.

- Just 4% report they could not set aside any amount for retirement.



Maximum Expected Monthly Contribution Through Payroll Deduction



Q12. If you had access to a similar type of retirement plan, how confident are you that you would be able to set aside some money to contribute?

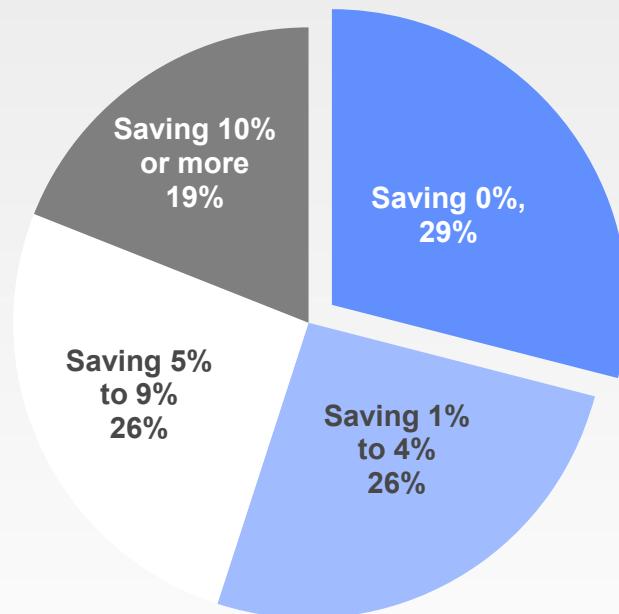
Q13. About how much per month would be the maximum you could likely contribute to this type of retirement savings plan?

Prepared by Greenwald & Associates 2015

On average, uncovered workers are saving 4.5% of their household income for retirement. However, three in ten are not saving anything for retirement.

- Women are more likely than men to report they (and their spouse, if married) are not saving at all for retirement (37% vs. 23%).

Percentage of Total Household Income
Being Saved for Retirement



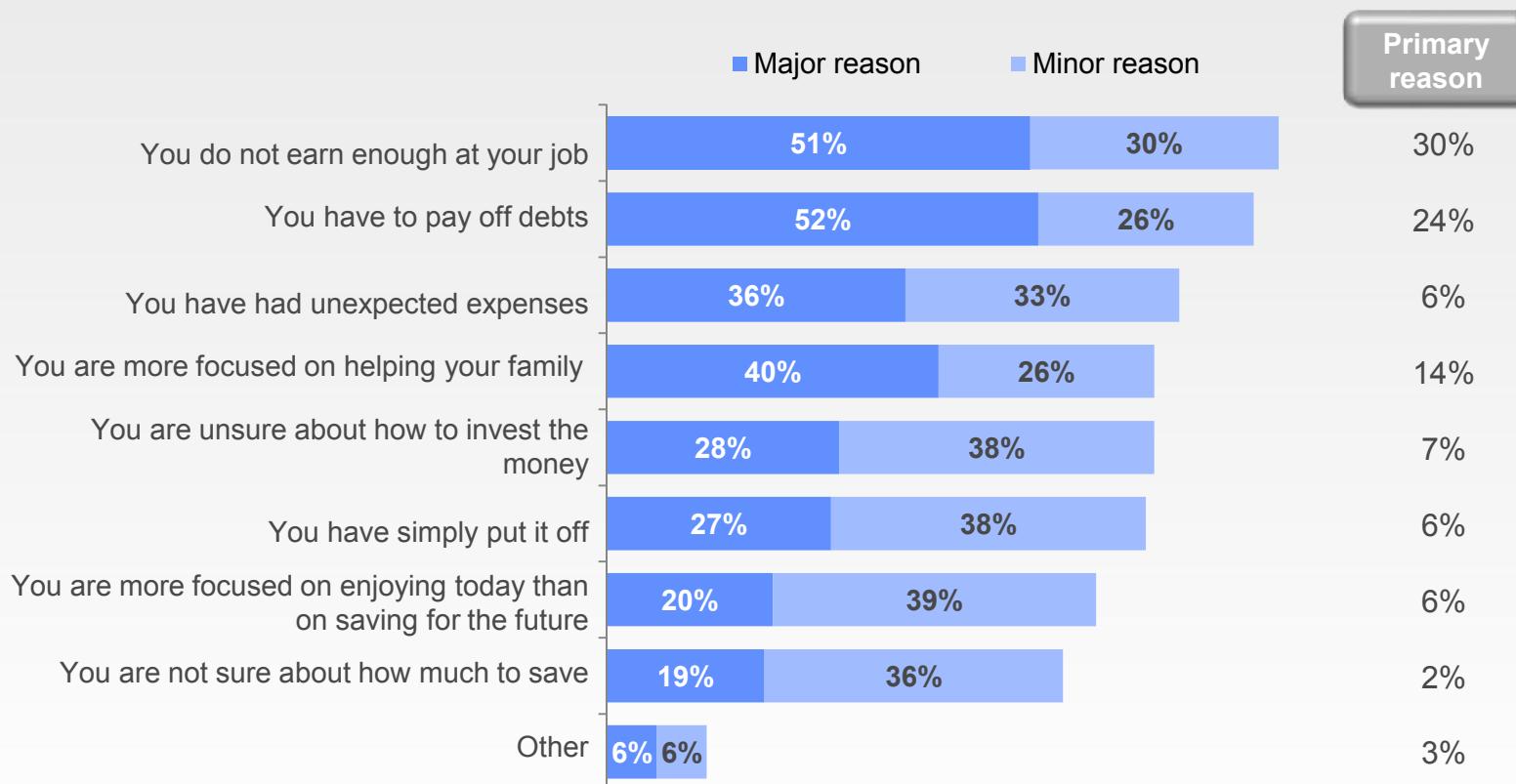
Base: Total, n=1,000

Q14. Currently, about what percentage of your total household income, are you (and your spouse/partner) saving for retirement?

Prepared by Greenwald & Associates 2015

The leading reasons for not saving more for retirement are not making enough money or needing to pay off debts.

- These are primary reasons for 8 in 10 uncovered workers, including half who say they are the primary reason.
- 4 in 10 report a major obstacle to retirement saving is their focus on helping their family.



Q15. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money:

Q16. Which ONE of those is your PRIMARY reason for not saving more money now?

Prepared by Greenwald & Associates 2015

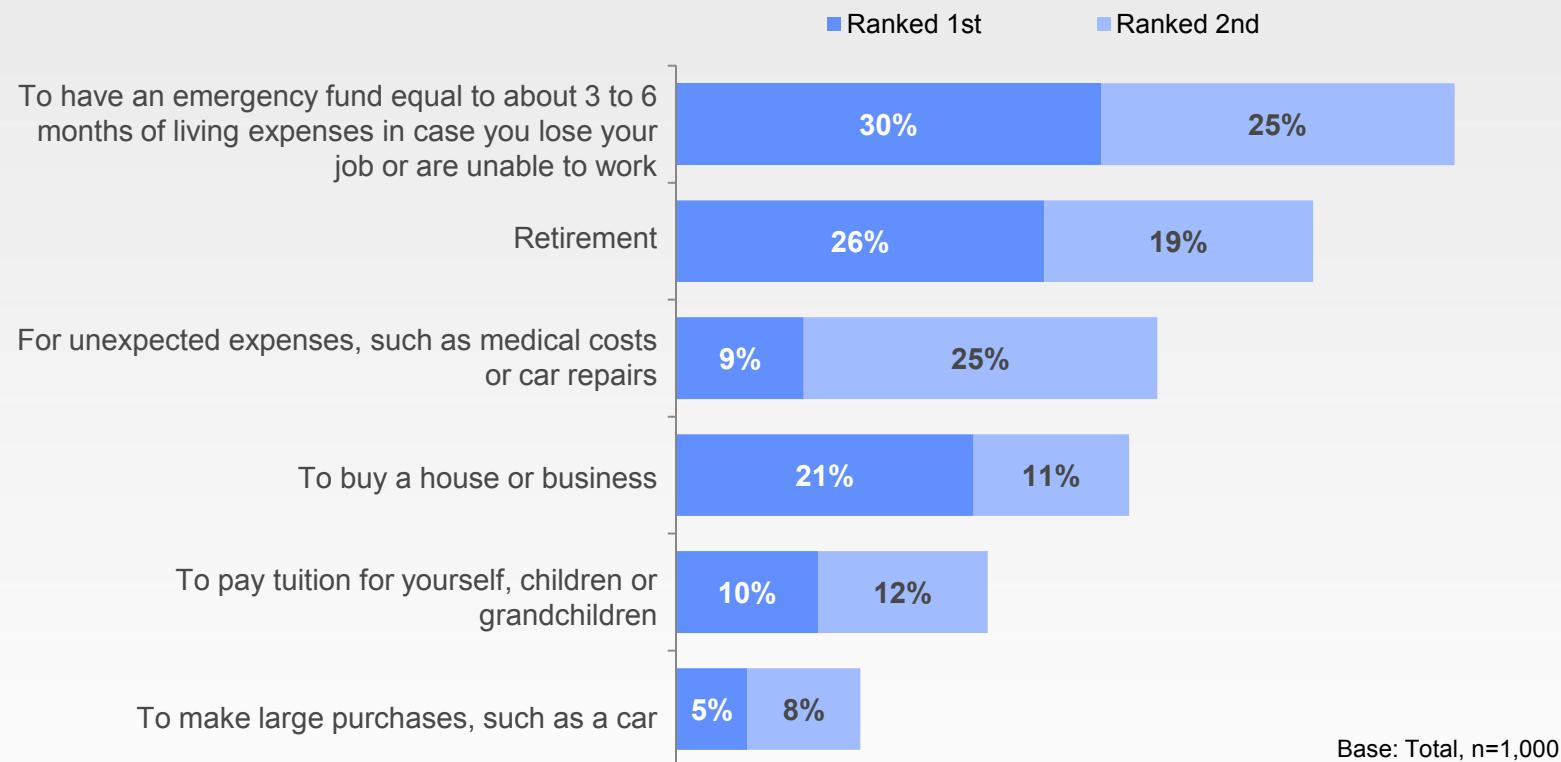
Base: Q15, n=1,000
Q16, n=943

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Retirement ranks second as an overall savings priority after having an emergency fund.

- When asked to rank six potential savings needs, over half (55%) ranked having an emergency fund either their first or second priority. Just under half (45%) ranked retirement as one of their top two overall savings priorities.

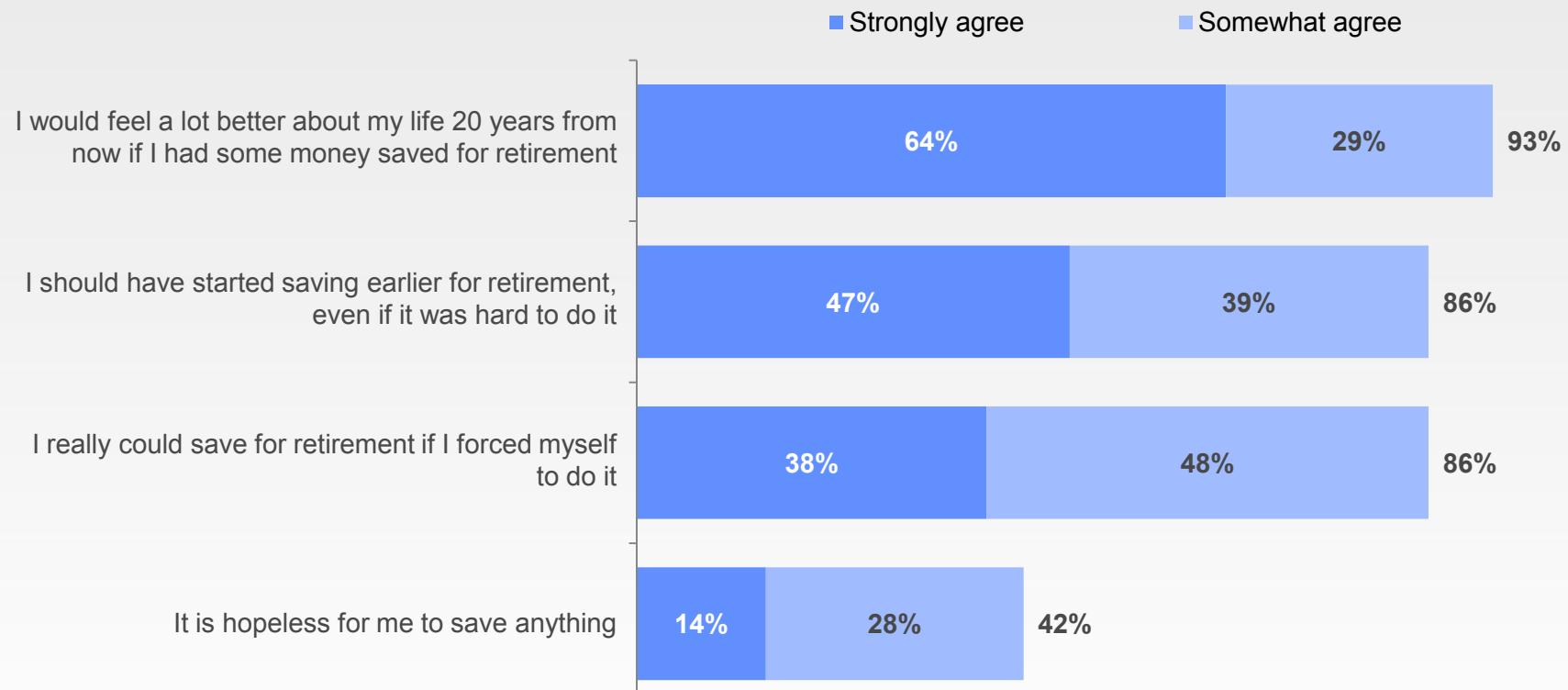


Q17. Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with "1" Most important and "6" Least important:

Prepared by Greenwald & Associates 2015

Another indication of the strong interest uncovered workers have in saving for retirement are large shares who think they could and should do it.

- Only about one in seven (14%) thinks it is hopeless for them to save anything for retirement.



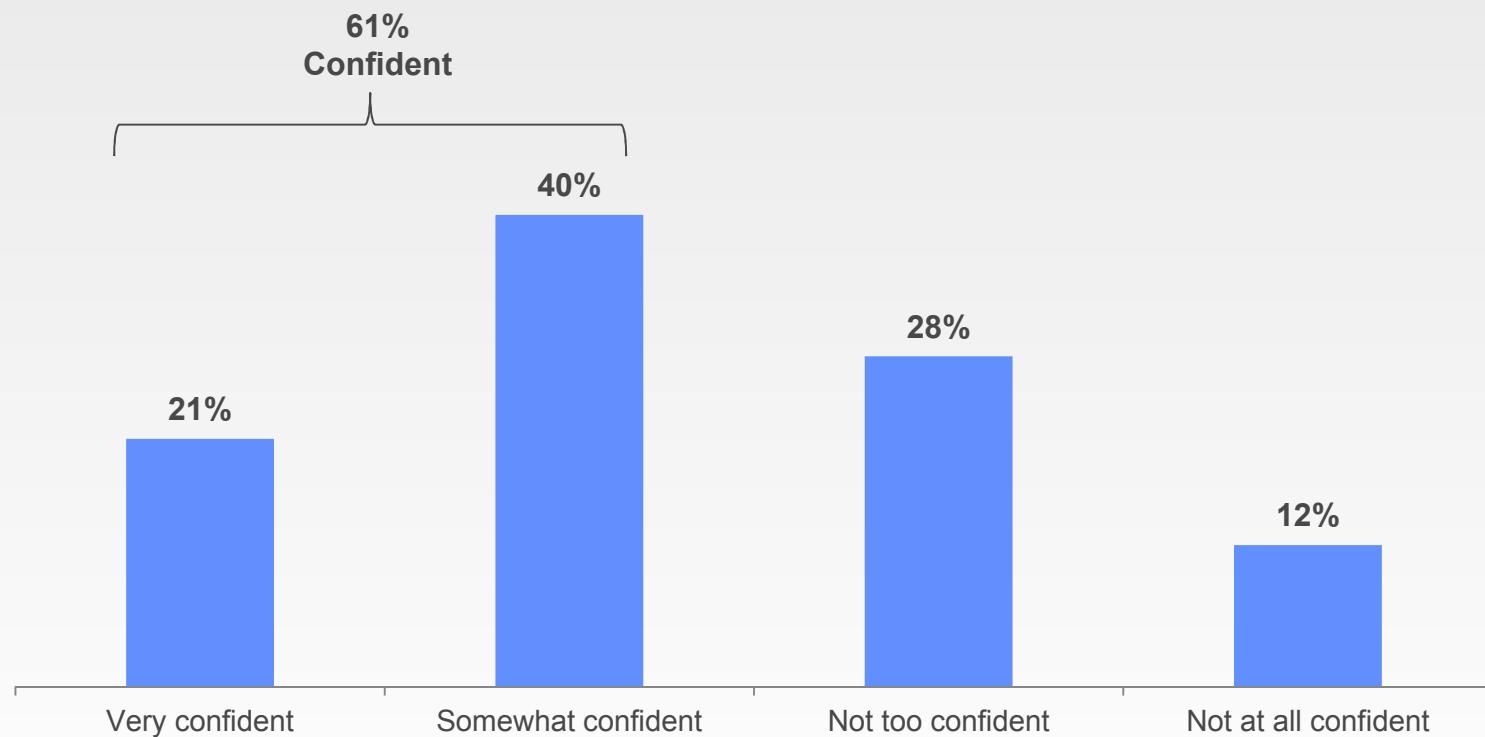
Base: Total, n=1,000

Q18. To what extent do you agree or disagree with the following statements:

Prepared by Greenwald & Associates 2015

While a majority are confident they know how much to save for retirement, only 1 in 5 are very confident.

- Four in ten (39%) are not comfortable they know how much money they need to save for retirement.



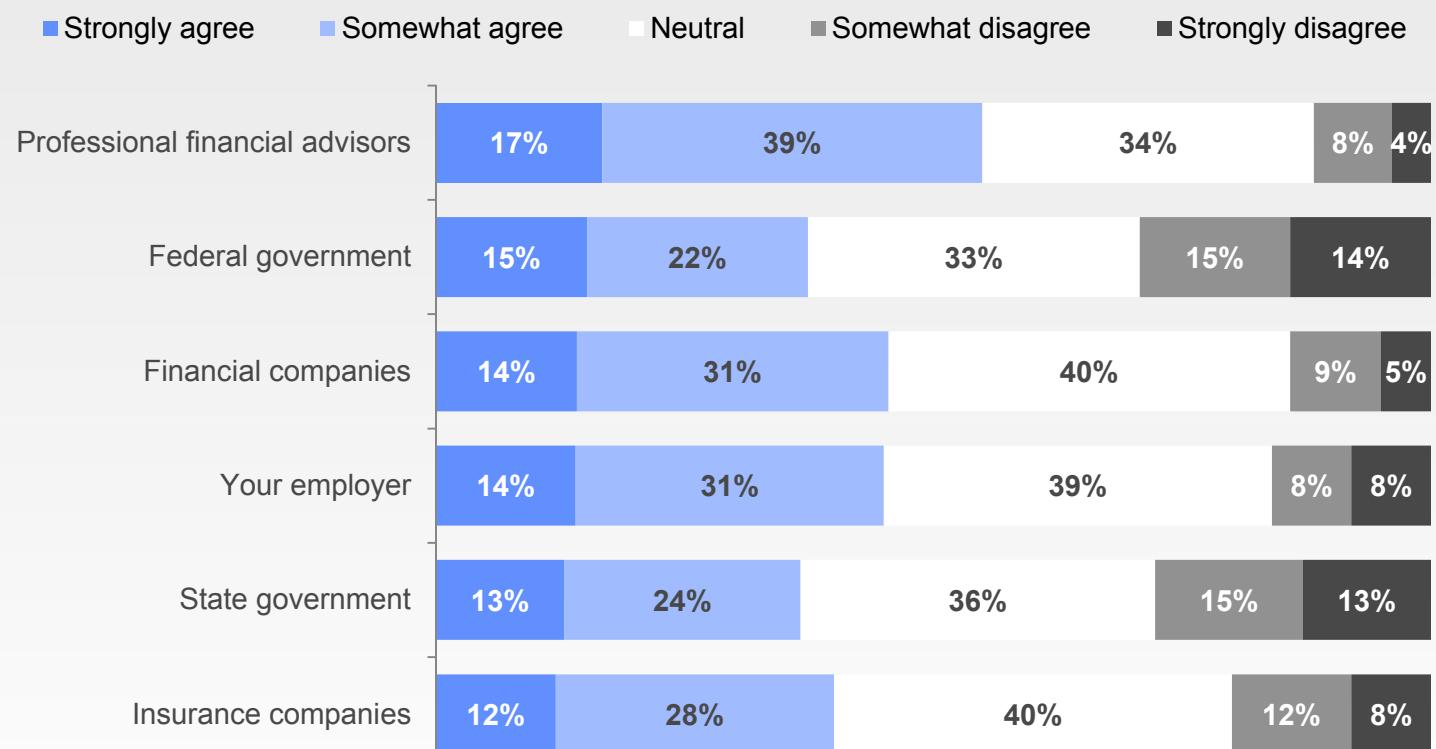
Base: Total, n=1,000

Q19. How confident are you that you know how much money you need to save for retirement?

Prepared by Greenwald & Associates 2015

For managing and investing retirement money, there is greater trust in professional financial advisors than in government and other entities.

- Small shares strongly indicate any would be untrustworthy stewards, including federal government (14%) and state government (13%).



Base: Total, n=1,000

Q20. For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:

Prepared by Greenwald & Associates 2015

Respondent Profile



Prepared by Greenwald & Associates 2015

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Respondent Profile

Gender	Total (n=1,000)	Age	Total (n=1,000)
Male	55%	21 to 24	7%
Female	45	25 to 29	12
Employment Status			
Employed full-time	77%	30 to 34	24
Employed part-time at least 20 hours per week	19	35 to 39	13
Employed part-time less than 20 hours per week	4	40 to 44	10
		45 to 49	13
		50 to 54	9
		55 to 59	8
		60 to 64	5
Personal Income			
Less than \$10,000	7%	Household Income	
\$10,000 to \$19,999	14	Under \$35,000	34%
\$20,000 to \$29,999	20	\$35,000 to \$49,999	15
\$30,000 to \$39,999	15	\$50,000 to \$74,999	18
\$40,000 to \$49,999	9	\$75,000 to \$99,999	11
\$50,000 to \$59,999	11	\$100,000 to \$149,999	12
\$60,000 or more	23	\$150,000 or more	9
Prefer not to say	2		



Respondent Profile (continued)

Race or Ethnicity	Total (n=1,000)	Education	Total (n=1,000)
Hispanic or Latino	49%	Some high school or less	4%
White/Caucasian	34	High school graduate	42
Asian-American	11	Trade or 2-year associate degree	8
African-American	6	Some college (4-year degree college)	19
Other	1	College graduate (4-year degree college)	17
Savings and Investments		Post graduate work	2
Less than \$2,000	32%	Graduate degree	8
\$2,000 to less than \$10,000	17	Marital status	
\$10,000 to less than \$25,000	10	Married	45%
\$25,000 to less than \$50,000	7	Single, never married	32
\$50,000 to less than \$100,000	8	Not married, but living with a partner	13
\$100,000 or more	15	Divorced, separated or widowed	9
Not sure	7	Prefer not to say	1
Prefer not to say	4		



Respondent Profile (continued)

No. of Years with Current Employer	Total (n=1,000)
Less than 1 year	16%
1 year but less than 3 years	26
3 years but less than 5 years	16
5 years but less than 10 years	23
10 years or more	19

Pension or Retirement Savings Plan in Previous Job	(n=554)
Yes	29%
No	65
Not sure	6

Spouse Has a Pension or Retirement Savings Plan at Current Job	(n=451)
Yes	36%
No	57
Not sure	8

No. of Employers Worked for in Last Five Years	Total (n=1,000)
1 employer	44%
2 employers	34
3 employers	13
4 or more employers	9

Types of Debt	
Credit card debt that will take more than 3 months to pay off	56%
Car loan	43%
Home mortgage	29%
Student loans	23%
Other types of personal loans	14%
Other types of loans through a financial institution	9%
None of the above	15%



Respondent's Employer

No. of Employees	Total (n=1,000)	Current Employer	Total (n=1,000)
5 to 9 employees	14%	A for-profit business	65%
10 to 49 employees	36	A non-profit organization	17
50 to 99 employees	14	A private educational or academic institution	4
100 to 499 employees	18	Other	13
500 or more employees	19		



CALIFORNIA SECURE CHOICE
Employees without Workplace Retirement Plan

Thank you for agreeing to participate in this survey. The goal of this study is to learn more about how people your age think about preparing for retirement.

SCREENING

S1. In what State do you live?

	Total (n=1,000)
California	100%
Prefer not to say	--

S2. Are you...?

	Total (n=1,000)
Male.....	55%
Female	45

S3. In what year were you born?

	Total (n=1,000)
21 to 34	43%
35 to 49	36
50 to 64	21
Prefer not to say	--

S4. Which of the following best describes your current employment status?

	Total (n=1,000)
Employed full-time.....	77%
Employed part-time at least 20 hours per week.....	19
Employed part-time less than 20 hours per week.....	4
Not currently working	--
Other	--
Prefer not to say	--

S5. About how many employees work for your company or organization?

	Total (n=1,000)
Less than 5	--
5 to 9	14%
10 to 49	36
50 to 99	14
100 to 499	18
500+	19
Prefer not to say	--

S6. Do you have access to any type of **pension** or **retirement savings plan** (such as a 401(k) or 457 plan) at your primary job?

Pop up definitions:

Pension: Pension plans are funded by an employer and typically pay a monthly benefit for life at retirement. The payment is usually based on the length of time people worked in a company.

Retirement savings plan: Employer-provided retirement plans – such as 401(k), 457, and 403(b) plans – enable employees to make contributions on a tax-deferred basis. Employers typically allow employees to contribute through payroll deduction and they hire financial companies or investment professionals to manage the investments.

	Total (n=1,000)
Yes	--
No.....	100%
Not sure	--

S7. Which of the following best describes your current employer?

	Total (n=1,000)
A for-profit business.....	65%
A non-profit organization	17
A private educational or academic institution.....	4
Federal, state or local government, including public school or public college	--
Self-employed.....	--
Other	13

S8. How would you describe your race or ethnicity?

	Total (n=1,000)
Hispanic or Latino.....	49%
White/Caucasian	34
Asian-American	11
African-American	6
Other	1

S9. What was the highest level of education you completed?

	Total (n=1,000)
Some high school or less	4%
High school graduate.....	42
Trade or 2-year associate degree.....	8
Some college (4-year degree college).....	19
College graduate (4 year degree college)	17
Post graduate work.....	2
Graduate degree	8

S10. In 2014, what was your total **household** income, before taxes? *Your best estimate is fine.*

	Total (n=1,000)
Under \$35,000.....	34%
\$35,000 to \$49,999.....	15
\$50,000 to \$74,999.....	18
\$75,000 to \$99,999.....	11
\$100,000 to \$149,999.....	12
\$150,000 or more	9
Prefer not to say	--

S11. What is your marital status?

	Total (n=1,000)
Married	45%
Single, never married	32
Not married, but living with a partner	13
Divorced, separated or widowed	9
Prefer not to say	1

REACTION TO PROPOSED PROGRAM

Imagine that a new retirement savings program is being offered at your job. Please read the description of the program below and select the choice you'd likely make if this program were actually available.

California Secure Choice Retirement Savings Plan

Your employer will automatically deduct a contribution from each paycheck, and deposit the money into a retirement account in your name. Your savings will be invested in the market in order to provide you with income in retirement. The account will follow you from job to job.

Some important features of the California Secure Choice plan:

- [Version A: 3%; Version B: 5] percent of your pay, or [Version A: \$30; Version B: \$50] per every \$1,000 you earn, will be deducted and deposited into your account. You can change how much you contribute to your account a few times a year and can stop contributing at any time by opting out of the program.
- The money will be invested in a fund appropriate for someone your age, managed by a private company selected and monitored by the State of California.
- The funds in your account will be legally your money, and not your employer's or the state's.
- At retirement, you can choose to convert your account balance to a stream of monthly income payments to last the rest of your life.

Detailed information on the program can be found [here](#).

1. If you were automatically enrolled in the California Secure Choice program above at [Version A: 3%; Version B: 5%] of your paycheck, would you...

	Total (n=1,000)
Stay in program	56%
Stay in program, but ask your employer to change the contribution rate to: ____%	18
Opt out of program	27

2. In general, do you think automatically enrolling workers into a retirement savings program while giving them the option to choose not to participate is a:

	Total (n=1,000)
Very good idea	57%
Somewhat good idea	29
Somewhat poor idea	10
Very poor idea	4

3. While investment performance is not guaranteed, if someone contributed \$50 per month over 20 years, assuming a 6% average rate of investment return, their account in the California Secure Choice program would grow to \$52,000.

Given these numbers, do you feel that taking part in this program would be for you:

	Total (n=1,000)
Excellent.....	26%
Very good	29
Good.....	26
Fair	12
Poor.....	6
Don't know.....	2

4. Suppose that the program automatically increased your contributions by 1% of your paycheck every year up to a maximum of 10%. Would you ...

	Total (n=1,000)
Stay in the program with the increases in contribution	48%
Stay in the program but ask your employer to stop the increases	33
Opt out of the program entirely	19

5. The retirement savings program could be set up with different fund options. Two examples are described below. Please read both the description and the chart:

- A.** A “Balanced Fund” that has a mix of 60% stocks and 40% bonds. This is expected to provide significant investment growth over the long term. However, performance will vary a lot from year to year, and there is a 1-in-50 (2%) chance of losing some of the principal (your contributions) after 20 years.
- B.** A “Money Market Fund,” an interest-bearing account that protects the principal. You will never lose your deposit, but interest rates may fail to keep pace with inflation.

Low/Average/High Investment Gains after investing \$50/mo for 20 years



Note: Projections are net gains (total account balance minus \$12,000 total contributions) based on historical financial market returns. Past performance does not guarantee future results. High = cutoff for top 5% of outcomes. Low = cutoff for bottom 5% of outcomes.

Do you prefer to have the money automatically invested in a low-cost fund that is:

	Total (n=1,000)
Option A: Balanced fund	51%
Option B: Money Market fund	23
Makes no difference	10
Don't know	16

6. The following are features of the California Secure Choice program. How attractive is each feature?

	Total (n=1,000)	Extremely attractive	Very attractive	Somewhat attractive	Not attractive
a.	Having a personal account set up in your name	49%	32	17	2
b.	Being able to take your account from job to job	60%	24	12	3
c.	Having a few investment options to choose from in addition to the investment fund that your contributions automatically go into	36%	37	23	4
d.	All the investment options will be low cost	50%	33	15	2
e.	If you die before you use the money in your account, having it go to your spouse or whomever you designate	62%	22	14	2
f.	Having access to your account information at any time through a computer or smart phone	53%	29	16	3
g.	At retirement, being able to convert all or part of your balance into monthly income for life	51%	30	17	2

7. How good or poor an idea do you think this program is for the State of California?

	Total (n=1,000)
Very good idea.....	49%
Somewhat good idea	38
Somewhat poor idea	9
Very poor idea.....	3

8. How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement.

	Total (n=1,000)	Must have or won't participate	Would be nice to have access	Don't care either way	Do not need access	NA
a.	Loss of a job	28%	50	11	6	5
b.	Serious illness on your part	32%	51	9	3	5
c.	Spouse or other family member becomes seriously ill	26%	54	10	4	6
d.	Death of a spouse	32%	44	10	6	9
e.	Birth of a child	16%	36	18	16	15
f.	Home purchase	18%	47	16	13	6
g.	Other large purchase or expense, such as buying a car or taking a vacation	12%	31	24	25	7
h.	Tuition for schooling	13%	36	23	17	11

INTERACTING WITH PLAN

9. There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:

	Total (n=1,000)	Phone	Website/ email	Online chat	Mail (e.g., sending letters, forms)
a.	When you first start contributing to the plan	40%	48	5	7
b.	If you needed to withdraw funds early (before retirement)	39%	51	5	5
c.	To add or subtract a beneficiary, for example, after the birth of a child or getting married	29%	57	8	7
d.	If you divorced	32%	50	7	11
e.	If a spouse or other family member died	39%	47	5	9
f.	When you start getting close to retirement and thinking about how you will use the savings in your account	38%	49	6	7
g.	When you are in retirement and drawing down on the savings in your account	35%	55	4	6

10. Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:

		Yes	No
a.	When you first start contributing to the plan (n=397)	73%	27
b.	If you needed to withdraw funds early (before retirement) (n=361)	70%	30
c.	To add or subtract a beneficiary, for example, after the birth of a child or getting married (n=226)	69%	31
d.	If you divorced (n=275)	67%	33
e.	If a spouse or other family member died (n=343)	70%	30
f.	When you start getting close to retirement and thinking about how you will use the savings in your account (n=375)	64%	36
g.	When you are in retirement and drawing down on the savings in your account (n=323)	68%	32

OVERALL PLANNING, FINANCIAL AWARENESS & ATTITUDES

The next few questions are about your attitudes about saving for retirement in general.

11. How important to you is it to save for retirement?

	Total (n=1,000)
Very important	69%
Somewhat important.....	28
Not too important.....	3
Not at all important	1

12. Many employers offer a retirement plan such as a 401(k) that their employees can make contributions to, typically through payroll deduction. If you had access to a similar type of retirement plan, how confident are you that you would be able to set aside some money to contribute?

	Total (n=1,000)
Very confident.....	45%
Somewhat confident.....	40
Not too confident	11
Not at all confident.....	3

13. About how much per month would be the maximum you could likely contribute to this type of retirement savings plan?

	Total (n=1,000)
Less than \$25	11%
\$25 to \$49	33
\$50 to \$99	20
\$100 to \$199	17
\$200 to \$299	6
\$300 to \$399	3
\$400 or more	6
I don't think I could save anything	4

14. Currently, about what percentage of your total household income, are you and your spouse/partner saving for retirement?

	Total (n=1,000)
0%	29%
1% to 4%	26
5% to 9%	26
10% or more	19

15. There are various issues that can prevent people from saving; saving more money for retirement. Please indicate if the following are reasons for you (or you and your spouse/partner) not saving; saving more money now.

16. Which ONE of those is your PRIMARY reason for not saving more money now?

	Total (n=1,000)	Q15			Q16
		Major Reason	Minor Reason	Not a Reason	
a.	You do not earn enough at your job	51%	30	19	30%
b.	You have to pay off debts	52%	26	22	24
c.	You have had unexpected expenses	36%	33	31	6
d.	You have simply put it off	27%	38	35	6
e.	You are unsure about how to invest the money	28%	38	34	7
f.	You are not sure about how much to save	19%	36	45	2
g.	You are more focused on enjoying today than on saving for the future	20%	39	41	6
h.	You are more focused on helping your family	40%	26	34	14
i.	Other	6%	6%	89%	3

17. Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with “1” Most important and “6” Least important.

	Total (n=1,000)	Ranked 1st	Ranked 2nd	Ranked 3rd	Ranked 4th	Ranked 5th	Ranked 6th
a.	Retirement	26%	19	17	14	14	9
b.	To buy a house or business	21%	11	12	20	20	16
c.	To pay tuition for yourself, children or grandchildren	10%	12	11	15	18	35
d.	To have an emergency fund equal to about 3 to 6 months of living expenses in case you lose your job or are unable to work	30%	25	18	11	12	4
e.	To make large purchases, such as a car	5%	8	12	22	23	30
f.	For unexpected expenses, such as medical costs or car repairs	9%	25	28	18	14	6

18. To what extent do you agree or disagree with the following statements:

	Total (n=1,000)	Strongly agree	Somewhat agree	Somewhat disagree	Strongly disagree
a.	I really could save for retirement if I forced myself to do it	38%	48	11	3
b.	It is hopeless for me to save anything	14%	28	24	34
c.	I would feel a lot better about my life 20 years from now if I had some money saved for retirement	64%	29	5	1
d.	I should have started saving earlier for retirement, even if it was hard to do it	47%	39	11	3

19. How confident are you that you know how much money you need to save for retirement?

	Total (n=1,000)
Very confident.....	21%
Somewhat confident	40
Not too confident	28
Not at all confident.....	12

20. For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:

	Total (n=1,000)	Strongly Agree	Somewhat Agree	Neutral	Somewhat Disagree	Strongly Disagree
a.	Federal government	15%	22	33	15	14
b.	State government	13%	24	36	15	13
c.	Your employer	14%	31	39	8	8
d.	Professional financial advisors	17%	39	34	8	4
e.	Financial companies	14%	31	40	9	5
f.	Insurance companies	12%	28	40	12	8

DEMOGRAPHICS

The last few questions are for statistical purposes only.

D1. How long have you been working for your current employer?

	Total (n=1,000)
Less than 1 year	16%
1 year but less than 3 years	26
3 years but less than 5 years	16
5 years but less than 10 years	23
10 years or more	19

D2. In the last 5 years, how many different employers have you worked for (including your current employer)?

	Total (n=1,000)
1	44%
2	34
3	13
4 or more	9

D3. In your previous job, did you have the ability to be in a pension or retirement savings plan, such as a 401(k) plan?

	Total (n=554)
Yes	29%
No	65
Not sure	6

D4. Does your spouse currently have a pension or a retirement savings plan, such as a 401(k) plan, at his or her current job?

	Total (n=451)
Yes	36%
No	57
Not sure	8

D5. Which of the following types of debt do you and your spouse/partner have?

	Total (n=1,000)
Credit card debt that will take more than 3 months to pay off.....	56%
Car loan.....	43%
Home mortgage.....	29%
Student loans.....	23%
Other types of personal loans.....	14%
Other types of loans through a financial institution	9%
None of the above	15%

D6. What is your annual income that you personally earn from the job(s) that you have (your wage income)?

	Total (n=1,000)
Less than \$10,000	7%
\$10,000 to \$19,999.....	14
\$20,000 to \$29,999.....	20
\$30,000 to \$39,999.....	15
\$40,000 to \$49,999.....	9
\$50,000 to \$59,999.....	11
\$60,000 to \$69,999.....	5
\$70,000 to \$79,999.....	3
\$80,000 to \$89,999.....	2
\$90,000 to \$99,999.....	2
\$100,000 to \$124,999.....	4
\$125,000 to \$149,999.....	2
\$150,000 or more	4
Prefer not to say	2

D7. About how much money would you say you and your spouse/partner currently have, in total, in savings and investments, not including the value of your primary residence? *Please include savings, certificates of deposits, stocks, bonds, mutual funds, employer-sponsored retirement savings plans, and other investments, but do not include the value of traditional pension plans.*

	Total (n=1,000)
Less than \$2,000	32%
\$2,000 to less than \$10,000	17
\$10,000 to less than \$25,000	10
\$25,000 to less than \$50,000	7
\$50,000 to less than \$100,000	8
\$100,000 to less than \$150,000	4
\$150,000 to less than \$250,000	2
\$250,000 to less than \$500,000	3
\$500,000 to less than \$1 million, or	4
\$1 million or more	1
Not sure	7
Prefer not to say	4

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

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Weighted Marginals

Page 1.....S1 -- In what State do you live?

Page 2.....S2 -- Are you...? [GENDER]

Page 3.....S3 -- In what year were you born? [RECODED TO DISPLAY AGE]

Page 5.....S4 -- Which of the following best describes your current employment status?

Page 6.....S5 -- About how many employees work for your company or organization?

Page 7.....S6 -- Do you have access to any type of pension or retirement savings plan (such as a 401(k) or 457 plan) at your primary job?

Page 8.....S7 -- Which of the following best describes your current employer?

Page 9.....S8 -- How would you describe your race or ethnicity?

Page 10.....S9 -- What was the highest level of education you completed?

Page 11.....S10 -- In 2014, what was your total household income, before taxes? Your best estimate is fine.

Page 12.....S11 -- What is your marital status?

Page 13.....Q1 -- Imagine that a new retirement savings program is being offered at your job. Please read the description of the program below and select the choice you'd likely make if this program were actually available...
If you were automatically enrolled in the California Secure Choice program above at (3%/5%) of your paycheck, would you...

Page 14.....Q1A -- What percentage would you ask your employer to change the contribution rate to?
FILTER: Would stay in the California Secure Choice program but would ask employer to change the contribution rate

Page 16.....Q2 -- In general, do you think automatically enrolling workers into a retirement savings program while giving them the option to choose not to participate is a:

Page 17.....Q3 -- While investment performance is not guaranteed, if someone contributed \$50 per month over 20 years, assuming a 6% average rate of investment return, their account in the California Secure Choice program would grow to \$52,000. Given these numbers, do you feel that taking part in this program would be for you:

Page 19.....Q4 -- Suppose that the program automatically increased your contributions by 1% of your paycheck every year up to a maximum of 10%. Would you...

Page 20.....Q5 -- The retirement savings program could be set up with different fund options. Two examples are described below. Please read both the description and the chart: (A - BALANCED FUND; B - MONEY MARKET FUND)
Do you prefer to have the money automatically invested in a low-cost fund that is:

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

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Page 21.....Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?
*** SUMMARY TABLE -- TOP 2 (EXTREMELY/VERY ATTRACTIVE) ***

Page 23.....Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?
(A) Having a personal account set up in your name

Page 24.....Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?
(B) Being able to take your account from job to job

Page 25.....Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?
(C) Having a few investment options to choose from in addition to the investment fund that your contributions automatically go into

Page 26.....Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?
(D) All the investment options will be low cost

Page 27.....Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?
(E) If you die before you use the money in your account, having it go to your spouse or whomever you designate

Page 28.....Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?
(F) Having access to your account information at any time through a computer or smart phone

Page 29.....Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?
(G) At retirement, being able to convert all or part of your balance into monthly income for life

Page 30.....Q7 -- How good or poor an idea do you think this program is for the State of California?

Page 31.....Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:
*** SUMMARY TABLE -- MUST HAVE OR WON'T PARTICIPATE ***

Page 33.....Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:
(A) Loss of a job

Page 34.....Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:
(B) Serious illness on your part

Page 35.....Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:
(C) Spouse or other family member becomes seriously ill

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

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Page 36.....Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:
(D) Death of a spouse

Page 37.....Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:
(E) Birth of a child

Page 38.....Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:
(F) Home purchase

Page 39.....Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:
(G) Other large purchase or expense, such as buying a car or taking a vacation

Page 40.....Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:
(H) Tuition for schooling

Page 41.....Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:
*** SUMMARY TABLE -- PHONE ***

Page 43.....Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:
(A) When you first start contributing to the plan

Page 44.....Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:
(B) If you needed to withdraw funds early (before retirement)

Page 45.....Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:
(C) To add or subtract a beneficiary, for example, after the birth of a child or getting married

Page 46.....Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:
(D) If you divorced

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

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Page 47.....Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:
(E) If a spouse or other family member died

Page 48.....Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:
(F) When you start getting close to retirement and thinking about how you will use the savings in your account

Page 49.....Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:
(G) When you are in retirement and drawing down on the savings in your account

Page 50.....Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:

*** SUMMARY TABLE -- YES ***

NOTE: Percentages for each item are based on those who prefer to work with customer service by phone for the given situation

Page 52.....Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:

(A) When you first start contributing to the plan

FILTER: Prefers to work with customer service by phone when first starting to contribute to the plan

Page 53.....Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:

(B) If you needed to withdraw funds early (before retirement)

FILTER: Prefers to work with customer service by phone if needing to withdraw funds early

Page 54.....Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:

(C) To add or subtract a beneficiary, for example, after the birth of a child or getting married

FILTER: Prefers to work with customer service by phone if adding or subtracting a beneficiary

Page 55.....Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:

(D) If you divorced

FILTER: Prefers to work with customer service by phone if getting divorced

Page 56.....Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:

(E) If a spouse or other family member died

FILTER: Prefers to work with customer service by phone if a spouse or other family member died

Page 57.....Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:

(F) When you start getting close to retirement and thinking about how you will use the savings in your account

FILTER: Prefers to work with customer service by phone when starting to get close to retirement and thinking about how to use the savings in the account

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

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Page 58.....Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:
(G) When you are in retirement and drawing down on the savings in your account
FILTER: Prefers to work with customer service by phone when in retirement and drawing down on savings in the account

Page 59.....Q11 -- The next few questions are about your attitudes about saving for retirement in general. How important to you is it to save for retirement?

Page 60.....Q12 -- Many employers offer a retirement plan such as a 401(k) that their employees can make contributions to, typically through payroll deduction. If you had access to a similar type of retirement plan, how confident are you that you would be able to set aside some money to contribute?

Page 61.....Q13 -- About how much per month would be the maximum you could likely contribute to this type of retirement savings plan?

Page 63.....Q14 -- Currently, about what percentage of your total household income, are you (and your spouse/partner) saving for retirement?

Page 66.....Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
*** SUMMARY TABLE -- TOP 2 (MAJOR/MINOR REASON) ***

Page 68.....Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
(A) You do not earn enough at your job

Page 69.....Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
(B) You have to pay off debts

Page 70.....Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
(C) You have had unexpected expenses

Page 71.....Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
(D) You have simply put it off

Page 72.....Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
(E) You are unsure about how to invest the money

Page 73.....Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
(F) You are not sure about how much to save

Page 74.....Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
(G) You are more focused on enjoying today than on saving for the future

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

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Page 75.....Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
(H) You are more focused on helping your family

Page 76.....Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
(I) Other

Page 77.....Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
(I) Other
*** OTHER REASONS CONSIDERED MAJOR/MINOR ***
FILTER: Rated the other reason provided as major or minor

Page 79.....Q16 -- Which ONE of those is your PRIMARY reason for not saving more money now?
FILTER: Rated at least one reason as major or minor

Page 81.....Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:
*** SUMMARY TABLE -- TOP 1 (RANKED 1ST) ***

Page 82.....Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:
*** SUMMARY TABLE -- TOP 2 (RANKED 1ST OR 2ND) ***

Page 83.....Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:
(A) Retirement

Page 85.....Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:
(B) To buy a house or business

Page 87.....Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:
(C) To pay tuition for yourself, children or grandchildren

Page 89.....Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:
(D) To have an emergency fund equal to about 3 to 6 months of living expenses in case you lose your job or are unable to work

Page 91.....Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:
(E) To make large purchases, such as a car

Page 93.....Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:
(F) For unexpected expenses, such as medical costs or car repairs

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Page 95.....Q18 -- To what extent do you agree or disagree with the following statements:
*** SUMMARY TABLE -- TOP 2 (STRONGLY/SOMEWHAT AGREE) ***

Page 96.....Q18 -- To what extent do you agree or disagree with the following statements:
(A) I really could save for retirement if I forced myself to do it

Page 97.....Q18 -- To what extent do you agree or disagree with the following statements:
(B) It is hopeless for me to save anything

Page 98.....Q18 -- To what extent do you agree or disagree with the following statements:
(C) I would feel a lot better about my life 20 years from now if I had some money saved for retirement

Page 99.....Q18 -- To what extent do you agree or disagree with the following statements:
(D) I should have started saving earlier for retirement, even if it was hard to do it

Page 100.....Q19 -- How confident are you that you know how much money you need to save for retirement?

Page 101.....Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:
*** SUMMARY TABLE -- TOP 2 (STRONGLY/SOMEWHAT AGREE) ***

Page 102.....Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:
(A) Federal government

Page 103.....Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:
(B) State government

Page 104.....Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:
(C) Your employer

Page 106.....Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:
(D) Professional financial advisors

Page 107.....Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:
(E) Financial companies

Page 108.....Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:
(F) Insurance companies

Page 109.....D1 -- How long have you been working for your current employer?

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

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Page 110.....D2 -- In the last 5 years, how many different employers have you worked for (including your current employer)?

Page 111.....D3 -- In your previous job, did you have the ability to be in a pension or retirement savings plan, such as a 401(k) plan?
FILTER: Has worked for 2 or more different employers in the last 5 years

Page 112.....D4 -- Does your spouse currently have a pension or a retirement savings plan, such as a 401(k) plan, at his or her current job?

FILTER: Married

Page 113.....D5 -- Which of the following types of debt do you (and your spouse/partner) have?
[MULTIPLE RESPONSES ACCEPTED]

Page 114.....D6 -- What is your annual income that you personally earn from the job(s) that you have (your wage income)?

Page 116.....D7 -- About how much money would you say you (and your spouse/partner) currently have, in total, in savings and investments, not including the value of your primary residence? Please include savings, certificates of deposits, stocks, bonds, mutual funds, employer-sponsored retirement savings plans, and other investments, but do not include the value of traditional pension plans.

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

S1 -- In what State do you live?

	[CONTRIB AMT VERSN]		
TOTAL	3%	5%	
	(A)	(B)	(C)
TOTAL	1000	519	481
100%	52%	48%	
UNWEIGHTED TOTAL	1000	500	500
California	1000	519	481
100%	100%	100%	

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

S2 -- Are you...? [GENDER]

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
	100%	52%	48%
UNWEIGHTED TOTAL	1000	500	500
Male	552	268	284
	55%	52%	59%
Female	448	251	197
	45%	48%	41%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

S3 -- In what year were you born? [RECODED TO DISPLAY AGE]

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
100%	52%	48%	
UNWEIGHTED TOTAL	1000	500	500
NET: 21 TO 34	426	240	186
	43%	46%	39%
21 to 24	71	46	26
	7%	9%	5%
25 to 29	119	57	62
	12%	11%	13%
30 to 34	235	137	99
	24%	26%	21%
NET: 35 TO 49	360	163	196
	36%	31%	41%
35 to 39	127	56	70
	13%	11%	15%
40 to 44	101	43	59
	10%	8%	12%
45 to 49	131	64	67
	13%	12%	14%
NET: 50 TO 64	214	116	98
	21%	22%	20%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

S3 -- In what year were you born? [RECODED TO DISPLAY AGE]

	TOTAL	[CONTRIB AMT VERSN]		
		3%	5%	
		(A)	(B)	(C)
50 to 54		90 9%	54 10%	36 7%
55 to 59		78 8%	38 7%	39 8%
60 to 64		47 5%	23 4%	23 5%
MEAN		39.6	39.2	40.0
MEDIAN		37.0	36.0	38.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

S4 -- Which of the following best describes your current employment status?

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
100%	52%	48%	
UNWEIGHTED TOTAL	1000	500	500
Employed full-time	774	394	380
	77%	76%	79%
NET: EMPLOYED PART-TIME	226	125	101
	23%	24%	21%
Employed part-time at least 20 hours per week	185	107	79
	19%	21%	16%
Employed part-time less than 20 hours per week	41	18	23
	4%	3%	5%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

S5 -- About how many employees work for your company or organization?

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
100%	52%	48%	
UNWEIGHTED TOTAL	1000	500	500
5 to 9	136	76	61
	14%	15%	13%
10 to 49	360	193	167
	36%	37%	35%
50 to 99	136	64	72
	14%	12%	15%
100 to 499	176	100	76
	18%	19%	16%
500+	191	86	106
	19%	17%	22%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

S6 -- Do you have access to any type of pension or retirement savings plan (such as a 401(k) or 457 plan) at your primary job?

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
100%	52%	48%	
UNWEIGHTED TOTAL	1000	500	500
No	1000	519	481
100%	100%	100%	

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

S7 -- Which of the following best describes your current employer?

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
100%	52%	48%	
UNWEIGHTED TOTAL	1000	500	500
A for-profit business	651	353	298
	65%	68%	62%
A non-profit organization	175	76	99
	17%	15%	21%
A private educational or academic institution	39	10	29
	4%	2%	6%
Other	135	80	55
	13%	15%	11%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

S8 -- How would you describe your race or ethnicity?

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
	100%	52%	48%
UNWEIGHTED TOTAL	1000	500	500
Hispanic or Latino	489	253	236
	49%	49%	49%
White/Caucasian	336	166	171
	34%	32%	35%
Asian-American	109	58	52
	11%	11%	11%
African-American	55	37	18
	6%	7%	4%
Other	10	6	4
	1%	1%	1%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

S9 -- What was the highest level of education you completed?

		[CONTRIB AMT VERSN]		
	TOTAL	3%	5%	
	(A)	(B)	(C)	
TOTAL	1000	519	481	
100%	52%	52%	48%	
UNWEIGHTED TOTAL	1000	500	500	
Some high school or less	39	20	19	
4%	4%	4%	4%	
High school graduate	419	207	212	
42%	40%	44%		
Trade or 2-year associate degree	81	34	47	
8%	7%	10%		
Some college (4-year degree college)	189	115	74	
19%	22%	15%		
College graduate (4-year degree college)	174	88	86	
17%	17%	18%		
Post graduate work	22	13	8	
2%	3%	2%		
Graduate degree	77	43	34	
8%	8%	7%		

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

S10 -- In 2014, what was your total household income, before taxes? Your best estimate is fine.

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
100%	52%	48%	
UNWEIGHTED TOTAL	1000	500	500
NET: UNDER \$50,000	490	257	233
	49%	49%	49%
Under \$35,000	341	179	162
	34%	34%	34%
\$35,000 to \$49,999	149	78	72
	15%	15%	15%
NET: \$50,000 TO \$99,999	294	147	147
	29%	28%	31%
\$50,000 to \$74,999	183	91	92
	18%	18%	19%
\$75,000 to \$99,999	111	56	55
	11%	11%	11%
NET: \$100,000 OR MORE	216	116	100
	22%	22%	21%
\$100,000 to \$149,999	125	70	55
	12%	13%	11%
\$150,000 or more	91	46	45
	9%	9%	9%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

S11 -- What is your marital status?

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
100%	52%	48%	
UNWEIGHTED TOTAL	1000	500	500
Married	452	237	215
	45%	46%	45%
Not married, but living with a partner	135	70	65
	13%	13%	14%
Divorced, separated or widowed	92	40	53
	9%	8%	11%
Single, never married	315	168	147
	32%	32%	31%
Prefer not to say	6	5	1
	1%	1%	*%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q1 -- Imagine that a new retirement savings program is being offered at your job. Please read the description of the program below and select the choice you'd likely make if this program were actually available... If you were automatically enrolled in the California Secure Choice program above at (3%/5%) of your paycheck, would you...

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
	100%	52%	48%
UNWEIGHTED TOTAL	1000	500	500
Stay in program	559	297	262
	56%	57%	55%
Stay in program, but ask your employer to change the contribution rate	176	81	95
	18%	16%	20%
Opt out of program	265	141	124
	27%	27%	26%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q1A -- What percentage would you ask your employer to change the contribution rate to?

FILTER: Would stay in the California Secure Choice program but would ask employer to change the contribution rate

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	176 100%	81 46%	95 54%
UNWEIGHTED TOTAL	206	103	103
NET: LESS THAN 3%	45 25%	26 32%	18 19%
Less than 1%	3 2%	-	3 3%
1%	9 5%	8 10%	2 2%
2%	32 18%	18 23%	14 15%
NET: 3% TO 5%	44 25%	21 26%	23 24%
3%	20 12%	-	20 21% B
4%	3 2%	1 1%	3 3%
5%	20 11%	20 25%	- C

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q1A -- What percentage would you ask your employer to change the contribution rate to?

FILTER: Would stay in the California Secure Choice program but would ask employer to change the contribution rate

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
NET: MORE THAN 5%	82 47%	29 36%	52 55%
6%	6 3%	6 7%	0 *%
7%	8 5%	1 1%	8 8%
8%	9 5%	2 3%	7 8%
9%	8 5%	- 8%	8 B
10%	39 22%	16 20%	23 24%
More than 10%	11 6%	5 6%	6 6%
Don't know	6 3%	5 6%	1 1%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q2 -- In general, do you think automatically enrolling workers into a retirement savings program while giving them the option to choose not to participate is a:

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
100%	52%	48%	
UNWEIGHTED TOTAL	1000	500	500
NET: GOOD IDEA	854	459	395
	85%	88%	82%
Very good idea (4)	566	278	288
	57%	54%	60%
Somewhat good idea (3)	288	181	107
	29%	35%	22%
		c	
NET: POOR IDEA	146	60	86
	15%	12%	18%
Somewhat poor idea (2)	103	42	61
	10%	8%	13%
Very poor idea (1)	43	18	25
	4%	3%	5%
MEAN	3.4	3.4	3.4
MEDIAN	4.0	4.0	4.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q3 -- While investment performance is not guaranteed, if someone contributed \$50 per month over 20 years, assuming a 6% average rate of investment return, their account in the California Secure Choice program would grow to \$52,000. Given these numbers, do you feel that taking part in this program would be for you:

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000 100%	519 52%	481 48%
UNWEIGHTED TOTAL	1000	500	500
NET: EXCELLENT/VERY GOOD	548 55%	279 54%	268 56%
Excellent (5)	259 26%	125 24%	134 28%
Very good (4)	289 29%	155 30%	134 28%
Good (3)	256 26%	123 24%	133 28%
NET: FAIR/POOR	176 18%	109 21%	67 14%
Fair (2)	117 12%	79 15%	37 8%
Poor (1)	59 6%	30 6%	30 6%
Don't know	20 2%	8 1%	13 3%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q3 -- While investment performance is not guaranteed, if someone contributed \$50 per month over 20 years, assuming a 6% average rate of investment return, their account in the California Secure Choice program would grow to \$52,000. Given these numbers, do you feel that taking part in this program would be for you:

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
MEAN	3.6	3.5	3.7
MEDIAN	4.0	4.0	4.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q4 -- Suppose that the program automatically increased your contributions by 1% of your paycheck every year up to a maximum of 10%. Would you...

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
100%	52%	48%	
UNWEIGHTED TOTAL	1000	500	500
Stay in the program with the increases in contribution	480	236	245
	48%	45%	51%
Stay in the program but ask your employer to stop the increases	330	167	163
	33%	32%	34%
Opt out of the program entirely	190	116	74
	19%	22%	15%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q5 -- The retirement savings program could be set up with different fund options. Two examples are described below.
 Please read both the description and the chart: (A - BALANCED FUND; B - MONEY MARKET FUND)
 Do you prefer to have the money automatically invested in a low-cost fund that is:

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
	100%	52%	48%
UNWEIGHTED TOTAL	1000	500	500
Option A: Balanced fund	510	261	249
	51%	50%	52%
Option B: Money Market fund	231	110	121
	23%	21%	25%
Makes no difference	101	50	51
	10%	10%	11%
Don't know	157	98	59
	16%	19%	12%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?
 *** SUMMARY TABLE -- TOP 2 (EXTREMELY/VERY ATTRACTIVE) ***

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
100%	52%	48%	
UNWEIGHTED TOTAL	1000	500	500
(E) If you die before you use the money in your account, having it go to your spouse or whomever you designate	841 84%	424 82%	417 87%
(B) Being able to take your account from job to job	841 84%	431 83%	410 85%
(D) All the investment options will be low cost	826 83%	431 83%	394 82%
(F) Having access to your account information at any time through a computer or smart phone	816 82%	416 80%	400 83%
(G) At retirement, being able to convert all or part of your balance into monthly income for life	811 81%	405 78%	406 84%
(A) Having a personal account set up in your name	804 80%	406 78%	398 83%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?
*** SUMMARY TABLE -- TOP 2 (EXTREMELY/VERY ATTRACTIVE) ***

	[CONTRIB AMT VERSN]		
TOTAL	3%	5%	
	(A)	(B)	(C)
(C) Having a few investment options to choose from in addition to the investment fund that your contributions automatically go into	732 73%	378 73%	353 74%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?
 (A) Having a personal account set up in your name

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
100%	52%	48%	
UNWEIGHTED TOTAL	1000	500	500
NET: EXTREMELY/VERY ATTRACTIVE	804	406	398
	80%	78%	83%
Extremely attractive (4)	488	245	243
	49%	47%	51%
Very attractive (3)	316	161	155
	32%	31%	32%
NET: SOMEWHAT/NOT ATTRACTIVE	196	113	83
	20%	22%	17%
Somewhat attractive (2)	174	101	74
	17%	19%	15%
Not attractive (1)	22	13	9
	2%	2%	2%
MEAN	3.3	3.2	3.3
MEDIAN	3.0	3.0	4.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?
 (B) Being able to take your account from job to job

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
100%	52%	48%	
UNWEIGHTED TOTAL	1000	500	500
NET: EXTREMELY/VERY ATTRACTIVE	841	431	410
	84%	83%	85%
Extremely attractive (4)	603	305	298
	60%	59%	62%
Very attractive (3)	238	126	112
	24%	24%	23%
NET: SOMEWHAT/NOT ATTRACTIVE	159	88	71
	16%	17%	15%
Somewhat attractive (2)	125	59	65
	12%	11%	14%
Not attractive (1)	34	29	6
	3%	6%	1%
		c	
MEAN	3.4	3.4	3.5
MEDIAN	4.0	4.0	4.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?

(C) Having a few investment options to choose from in addition to the investment fund that your contributions automatically go into

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000 100%	519 52%	481 48%
UNWEIGHTED TOTAL	1000	500	500
NET: EXTREMELY/VERY ATTRACTIVE	732 73%	378 73%	353 74%
Extremely attractive (4)	357 36%	175 34%	182 38%
Very attractive (3)	374 37%	203 39%	171 36%
NET: SOMEWHAT/NOT ATTRACTIVE	268 27%	141 27%	127 26%
Somewhat attractive (2)	230 23%	119 23%	111 23%
Not attractive (1)	38 4%	22 4%	16 3%
MEAN	3.1	3.0	3.1
MEDIAN	3.0	3.0	3.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?
 (D) All the investment options will be low cost

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
100%	52%	48%	
UNWEIGHTED TOTAL	1000	500	500
NET: EXTREMELY/VERY ATTRACTIVE	826	431	394
	83%	83%	82%
Extremely attractive (4)	497	236	262
	50%	45%	54%
Very attractive (3)	328	196	132
	33%	38%	28%
NET: SOMEWHAT/NOT ATTRACTIVE	174	88	87
	17%	17%	18%
Somewhat attractive (2)	153	77	77
	15%	15%	16%
Not attractive (1)	21	11	10
	2%	2%	2%
MEAN	3.3	3.3	3.3
MEDIAN	3.0	3.0	4.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?

(E) If you die before you use the money in your account, having it go to your spouse or whomever you designate

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
100%	52%	48%	
UNWEIGHTED TOTAL	1000	500	500
NET: EXTREMELY/VERY ATTRACTIVE	841	424	417
	84%	82%	87%
Extremely attractive (4)	620	317	304
	62%	61%	63%
Very attractive (3)	221	107	114
	22%	21%	24%
NET: SOMEWHAT/NOT ATTRACTIVE	159	95	63
	16%	18%	13%
Somewhat attractive (2)	138	83	55
	14%	16%	11%
Not attractive (1)	20	12	8
	2%	2%	2%
MEAN	3.4	3.4	3.5
MEDIAN	4.0	4.0	4.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?
 (F) Having access to your account information at any time through a computer or smart phone

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
100%	52%	48%	
UNWEIGHTED TOTAL	1000	500	500
NET: EXTREMELY/VERY ATTRACTIVE	816	416	400
	82%	80%	83%
Extremely attractive (4)	530	280	250
	53%	54%	52%
Very attractive (3)	285	135	150
	29%	26%	31%
NET: SOMEWHAT/NOT ATTRACTIVE	184	104	81
	18%	20%	17%
Somewhat attractive (2)	156	89	67
	16%	17%	14%
Not attractive (1)	28	14	14
	3%	3%	3%
MEAN	3.3	3.3	3.3
MEDIAN	4.0	4.0	4.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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Lowercase letters indicate significance at the 95% level.

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?
 (G) At retirement, being able to convert all or part of your balance into monthly income for life

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
100%	52%	48%	
UNWEIGHTED TOTAL	1000	500	500
NET: EXTREMELY/VERY ATTRACTIVE	811	405	406
	81%	78%	84%
Extremely attractive (4)	508	250	258
	51%	48%	54%
Very attractive (3)	303	155	148
	30%	30%	31%
NET: SOMEWHAT/NOT ATTRACTIVE	189	114	75
	19%	22%	16%
Somewhat attractive (2)	165	99	66
	17%	19%	14%
Not attractive (1)	24	15	9
	2%	3%	2%
MEAN	3.3	3.2	3.4
MEDIAN	4.0	3.0	4.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q7 -- How good or poor an idea do you think this program is for the State of California?

		[CONTRIB AMT VERSN]		
	TOTAL	3%	5%	
	(A)	(B)	(C)	-----
TOTAL	1000	519	481	
100%	52%	48%		
UNWEIGHTED TOTAL	1000	500	500	
NET: GOOD IDEA	877	448	429	
	88%	86%	89%	
Very good idea (4)	495	264	231	
	49%	51%	48%	
Somewhat good idea (3)	382	184	198	
	38%	35%	41%	
NET: POOR IDEA	123	71	52	
	12%	14%	11%	
Somewhat poor idea (2)	89	49	39	
	9%	10%	8%	
Very poor idea (1)	35	22	13	
	3%	4%	3%	
MEAN	3.3	3.3	3.3	
MEDIAN	3.0	4.0	3.0	

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:

*** SUMMARY TABLE -- MUST HAVE OR WON'T PARTICIPATE ***

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000 100%	519 52%	481 48%
UNWEIGHTED TOTAL	1000	500	500
(B) Serious illness on your part	324 32%	195 38%	129 27%
(D) Death of a spouse	316 32%	156 30%	160 33%
(A) Loss of a job	284 28%	145 28%	139 29%
(C) Spouse or other family member becomes seriously ill	264 26%	155 30%	110 23%
(F) Home purchase	177 18%	81 16%	96 20%
(E) Birth of a child	156 16%	86 17%	70 15%
(H) Tuition for schooling	129 13%	39 7%	90 19%
			B

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:

*** SUMMARY TABLE -- MUST HAVE OR WON'T PARTICIPATE ***

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
(G) Other large purchase or expense, such as buying a car or taking a vacation	124 12%	50 10%	73 15%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:
 (A) Loss of a job

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000 100%	519 52%	481 48%
UNWEIGHTED TOTAL	1000	500	500
NET: MUST HAVE/WOULD BE NICE TO HAVE	782 78%	406 78%	376 78%
Must have or won't participate	284 28%	145 28%	139 29%
Would be nice to have access	498 50%	261 50%	238 49%
NET: DON'T CARE/DO NOT NEED	167 17%	87 17%	80 17%
Don't care either way	107 11%	51 10%	56 12%
Do not need access	60 6%	36 7%	24 5%
Not applicable	51 5%	26 5%	25 5%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:
 (B) Serious illness on your part

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000 100%	519 52%	481 48%
UNWEIGHTED TOTAL	1000	500	500
NET: MUST HAVE/WOULD BE NICE TO HAVE	833 83%	434 84%	399 83%
Must have or won't participate	324 32%	195 38%	129 27%
Would be nice to have access	509 51%	239 46%	271 56%
NET: DON'T CARE/DO NOT NEED	115 12%	58 11%	58 12%
Don't care either way	87 9%	41 8%	46 10%
Do not need access	29 3%	17 3%	12 2%
Not applicable	52 5%	28 5%	24 5%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:
 (C) Spouse or other family member becomes seriously ill

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000 100%	519 52%	481 48%
UNWEIGHTED TOTAL	1000	500	500
NET: MUST HAVE/WOULD BE NICE TO HAVE	799 80%	390 75%	409 85% b
Must have or won't participate	264 26%	155 30%	110 23%
Would be nice to have access	535 54%	236 45%	300 62% B
NET: DON'T CARE/DO NOT NEED	138 14%	84 16%	53 11%
Don't care either way	96 10%	60 11%	37 8%
Do not need access	42 4%	25 5%	17 3%
Not applicable	63 6%	45 9%	18 4%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:
 (D) Death of a spouse

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000 100%	519 52%	481 48%
UNWEIGHTED TOTAL	1000	500	500
NET: MUST HAVE/WOULD BE NICE TO HAVE	758 76%	387 74%	371 77%
Must have or won't participate	316 32%	156 30%	160 33%
Would be nice to have access	442 44%	231 44%	211 44%
NET: DON'T CARE/DO NOT NEED	154 15%	79 15%	75 16%
Don't care either way	97 10%	45 9%	53 11%
Do not need access	56 6%	34 7%	22 5%
Not applicable	89 9%	54 10%	35 7%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:
 (E) Birth of a child

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000 100%	519 52%	481 48%
UNWEIGHTED TOTAL	1000	500	500
NET: MUST HAVE/WOULD BE NICE TO HAVE	511 51%	262 50%	249 52%
Must have or won't participate	156 16%	86 17%	70 15%
Would be nice to have access	355 36%	176 34%	179 37%
NET: DON'T CARE/DO NOT NEED	340 34%	184 35%	156 32%
Don't care either way	179 18%	87 17%	92 19%
Do not need access	161 16%	97 19%	64 13%
Not applicable	149 15%	73 14%	76 16%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:
 (F) Home purchase

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000 100%	519 52%	481 48%
UNWEIGHTED TOTAL	1000	500	500
NET: MUST HAVE/WOULD BE NICE TO HAVE	650 65%	330 64%	320 67%
Must have or won't participate	177 18%	81 16%	96 20%
Would be nice to have access	473 47%	249 48%	224 47%
NET: DON'T CARE/DO NOT NEED	286 29%	155 30%	131 27%
Don't care either way	160 16%	79 15%	81 17%
Do not need access	126 13%	76 15%	49 10%
Not applicable	64 6%	34 7%	30 6%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:
 (G) Other large purchase or expense, such as buying a car or taking a vacation

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000 100%	519 52%	481 48%
UNWEIGHTED TOTAL	1000	500	500
NET: MUST HAVE/WOULD BE NICE TO HAVE	436 44%	216 42%	219 46%
Must have or won't participate	124 12%	50 10%	73 15%
Would be nice to have access	312 31%	166 32%	146 30%
NET: DON'T CARE/DO NOT NEED	495 49%	260 50%	235 49%
Don't care either way	245 24%	124 24%	120 25%
Do not need access	250 25%	136 26%	114 24%
Not applicable	70 7%	43 8%	27 6%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:
 (H) Tuition for schooling

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000 100%	519 52%	481 48%
UNWEIGHTED TOTAL	1000	500	500
NET: MUST HAVE/WOULD BE NICE TO HAVE	492 49%	255 49%	237 49%
Must have or won't participate	129 13%	39 7%	90 19% B
Would be nice to have access	364 36%	216 42%	147 31%
NET: DON'T CARE/DO NOT NEED	399 40%	202 39%	196 41%
Don't care either way	228 23%	114 22%	114 24%
Do not need access	171 17%	88 17%	83 17%
Not applicable	109 11%	62 12%	47 10%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:

*** SUMMARY TABLE -- PHONE ***

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000 100%	519 52%	481 48%
UNWEIGHTED TOTAL	1000	500	500
(A) When you first start contributing to the plan	397 40%	204 39%	193 40%
(B) If you needed to withdraw funds early (before retirement)	392 39%	208 40%	184 38%
(E) If a spouse or other family member died	387 39%	182 35%	204 43%
(F) When you start getting close to retirement and thinking about how you will use the savings in your account	376 38%	198 38%	178 37%
(G) When you are in retirement and drawing down on the savings in your account	346 35%	179 34%	167 35%
(D) If you divorced	321 32%	153 29%	168 35%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:

*** SUMMARY TABLE -- PHONE ***

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
(C) To add or subtract a beneficiary, for example, after the birth of a child or getting married	286 29%	143 28%	142 30%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:
 (A) When you first start contributing to the plan

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
	100%	52%	48%
UNWEIGHTED TOTAL	1000	500	500
Phone	397	204	193
	40%	39%	40%
Website/ email	478	239	239
	48%	46%	50%
Online chat	51	26	25
	5%	5%	5%
Mail (e.g., sending letters, forms)	74	49	24
	7%	10%	5%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:
 (B) If you needed to withdraw funds early (before retirement)

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
	100%	52%	48%
UNWEIGHTED TOTAL	1000	500	500
Phone	392	208	184
	39%	40%	38%
Website/ email	514	258	256
	51%	50%	53%
Online chat	47	22	26
	5%	4%	5%
Mail (e.g., sending letters, forms)	47	31	15
	5%	6%	3%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:
 (C) To add or subtract a beneficiary, for example, after the birth of a child or getting married

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000 100%	519 52%	481 48%
UNWEIGHTED TOTAL	1000	500	500
Phone	286 29%	143 28%	142 30%
Website/ email	567 57%	291 56%	275 57%
Online chat	77 8%	48 9%	29 6%
Mail (e.g., sending letters, forms)	71 7%	36 7%	35 7%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:
 (D) If you divorced

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
	100%	52%	48%
UNWEIGHTED TOTAL	1000	500	500
Phone	321	153	168
	32%	29%	35%
Website/ email	500	260	239
	50%	50%	50%
Online chat	66	44	21
	7%	9%	4%
Mail (e.g., sending letters, forms)	114	61	52
	11%	12%	11%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:
 (E) If a spouse or other family member died

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
	100%	52%	48%
UNWEIGHTED TOTAL	1000	500	500
Phone	387	182	204
	39%	35%	43%
Website/ email	469	246	223
	47%	47%	46%
Online chat	53	36	17
	5%	7%	4%
Mail (e.g., sending letters, forms)	91	54	37
	9%	10%	8%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:

(F) When you start getting close to retirement and thinking about how you will use the savings in your account

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
	100%	52%	48%
UNWEIGHTED TOTAL	1000	500	500
Phone	376	198	178
	38%	38%	37%
Website/ email	487	236	251
	49%	45%	52%
Online chat	62	40	22
	6%	8%	5%
Mail (e.g., sending letters, forms)	75	45	30
	7%	9%	6%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:

(G) When you are in retirement and drawing down on the savings in your account

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000 100%	519 52%	481 48%
UNWEIGHTED TOTAL	1000	500	500
Phone	346 35%	179 34%	167 35%
Website/ email	553 55%	282 54%	272 57%
Online chat	42 4%	18 3%	24 5%
Mail (e.g., sending letters, forms)	59 6%	41 8%	18 4%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:

*** SUMMARY TABLE -- YES ***

NOTE: Percentages for each item are based on those who prefer to work with customer service by phone for the given situation

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
	100%	52%	48%
UNWEIGHTED TOTAL	1000	500	500
(A) When you first start contributing to the plan	291 73%	146 71%	145 75%
(E) If a spouse or other family member died	272 70%	124 68%	148 72%
(B) If you needed to withdraw funds early (before retirement)	275 70%	146 70%	129 70%
(C) To add or subtract a beneficiary, for example, after the birth of a child or getting married	196 69%	91 63%	106 74%
(G) When you are in retirement and drawing down on the savings in your account	235 68%	134 75%	101 61%
(D) If you divorced	214 67%	102 67%	112 67%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:
*** SUMMARY TABLE -- YES ***

NOTE: Percentages for each item are based on those who prefer to work with customer service by phone for the given situation

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
(F) When you start getting close to retirement and thinking about how you will use the savings in your account	241 64%	143 72%	98 55%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:
 (A) When you first start contributing to the plan

FILTER: Prefers to work with customer service by phone when first starting to contribute to the plan

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	397	204	193
	100%	51%	49%
UNWEIGHTED TOTAL	336	175	161
Yes	291	146	145
	73%	71%	75%
No	107	58	49
	27%	29%	25%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:
 (B) If you needed to withdraw funds early (before retirement)

FILTER: Prefers to work with customer service by phone if needing to withdraw funds early

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	392 100%	208 53%	184 47%
UNWEIGHTED TOTAL	361	183	178
Yes	275 70%	146 70%	129 70%
No	117 30%	62 30%	55 30%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:
 (C) To add or subtract a beneficiary, for example, after the birth of a child or getting married

FILTER: Prefers to work with customer service by phone if adding or subtracting a beneficiary

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	286 100%	143 50%	142 50%
UNWEIGHTED TOTAL	226	112	114
Yes	196 69%	91 63%	106 74%
No	90 31%	53 37%	37 26%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:
 (D) If you divorced

FILTER: Prefers to work with customer service by phone if getting divorced

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	321 100%	153 48%	168 52%
UNWEIGHTED TOTAL	275	139	136
Yes	214 67%	102 67%	112 67%
No	107 33%	51 33%	56 33%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:
 (E) If a spouse or other family member died

FILTER: Prefers to work with customer service by phone if a spouse or other family member died

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	387 100%	182 47%	204 53%
UNWEIGHTED TOTAL	343	171	172
Yes	272 70%	124 68%	148 72%
No	114 30%	58 32%	57 28%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:

(F) When you start getting close to retirement and thinking about how you will use the savings in your account

FILTER: Prefers to work with customer service by phone when starting to get close to retirement and thinking about how to use the savings in the account

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	376 100%	198 53%	178 47%
UNWEIGHTED TOTAL	375	191	184
Yes	241 64%	143 72%	98 55%
No	135 36%	55 28%	80 45%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:
 (G) When you are in retirement and drawing down on the savings in your account

FILTER: Prefers to work with customer service by phone when in retirement and drawing down on savings in the account

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	346 100%	179 52%	167 48%
UNWEIGHTED TOTAL	323	172	151
Yes	235 68%	134 75%	101 61%
No	111 32%	45 25%	66 39%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q11 -- The next few questions are about your attitudes about saving for retirement in general. How important to you is it to save for retirement?

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
100%	52%	48%	
UNWEIGHTED TOTAL	1000	500	500
NET: IMPORTANT	965	499	466
	96%	96%	97%
Very important (4)	687	353	334
	69%	68%	69%
Somewhat important (3)	278	146	132
	28%	28%	27%
NET: NOT IMPORTANT	35	20	15
	4%	4%	3%
Not too important (2)	27	18	8
	3%	4%	2%
Not at all important (1)	8	2	7
	1%	*%	1%
MEAN	3.6	3.6	3.6
MEDIAN	4.0	4.0	4.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q12 -- Many employers offer a retirement plan such as a 401(k) that their employees can make contributions to, typically through payroll deduction. If you had access to a similar type of retirement plan, how confident are you that you would be able to set aside some money to contribute?

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000 100%	519 52%	481 48%
UNWEIGHTED TOTAL	1000	500	500
NET: CONFIDENT	856 86%	448 86%	408 85%
Very confident (4)	454 45%	235 45%	219 46%
Somewhat confident (3)	403 40%	213 41%	190 39%
NET: NOT CONFIDENT	144 14%	71 14%	72 15%
Not too confident (2)	110 11%	57 11%	53 11%
Not at all confident (1)	34 3%	14 3%	20 4%
MEAN	3.3	3.3	3.3
MEDIAN	3.0	3.0	3.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q13 -- About how much per month would be the maximum you could likely contribute to this type of retirement savings plan?

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
100%	52%	48%	
UNWEIGHTED TOTAL	1000	500	500
NET: LESS THAN \$100	643	308	335
	64%	59%	70%
Less than \$25	106	44	62
	11%	9%	13%
\$25 to \$49	333	154	180
	33%	30%	37%
\$50 to \$99	204	110	94
	20%	21%	20%
NET: \$100 OR MORE	320	183	137
	32%	35%	29%
\$100 to \$199	168	104	64
	17%	20%	13%
\$200 to \$299	62	35	28
	6%	7%	6%
\$300 to \$399	29	15	13
	3%	3%	3%
\$400 or more	61	29	32
	6%	6%	7%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q13 -- About how much per month would be the maximum you could likely contribute to this type of retirement savings plan?

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
I don't think I could save anything	37 4%	29 6%	8 2%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q14 -- Currently, about what percentage of your total household income, are you (and your spouse/partner) saving for retirement?

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
100%	52%	48%	
UNWEIGHTED TOTAL	1000	500	500
0%	291	161	130
	29%	31%	27%
NET: 1% TO 4%	256	118	138
	26%	23%	29%
1%	85	38	47
	8%	7%	10%
2%	73	41	32
	7%	8%	7%
3%	58	29	29
	6%	6%	6%
4%	40	10	30
	4%	2%	6%
			b
NET: 5% to 9%	258	128	130
	26%	25%	27%
5%	186	102	85
	19%	20%	18%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q14 -- Currently, about what percentage of your total household income, are you (and your spouse/partner) saving for retirement?

		[CONTRIB AMT VERSN]		
		TOTAL	3%	5%
		(A)	(B)	(C)
6%		33 3%	7 1%	26 5% b
7%		21 2%	9 2%	12 2%
8%		16 2%	10 2%	6 1%
9%		2 *%	1 *%	1 *%
NET: 10% OR MORE		195 19%	112 22%	83 17%
10%		121 12%	72 14%	48 10%
11%		5 1%	5 1%	0 *%
12%		4 *%	1 *%	2 *%
13%		1 *%	0 *%	1 *%
14%		0 *%	-	0 *%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q14 -- Currently, about what percentage of your total household income, are you (and your spouse/partner) saving for retirement?

	TOTAL	[CONTRIB AMT VERSN]		
		3%	5%	
		(A)	(B)	(C)
15%		14 1%	6 1%	8 2%
16%		0 *%	0 *%	-
17%		5 1%	1 *%	4 1%
18%		4 *%	3 1%	0 *%
20%		20 2%	13 3%	7 1%
More than 20%		20 2%	9 2%	11 2%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
 *** SUMMARY TABLE -- TOP 2 (MAJOR/MINOR REASON) ***

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000 100%	519 52%	481 48%
UNWEIGHTED TOTAL	1000	500	500
(A) You do not earn enough at your job	809 81%	410 79%	399 83%
(B) You have to pay off debts	778 78%	392 76%	386 80%
(C) You have had unexpected expenses	693 69%	357 69%	336 70%
(H) You are more focused on helping your family	662 66%	337 65%	325 68%
(E) You are unsure about how to invest the money	661 66%	346 67%	315 66%
(D) You have simply put it off	652 65%	337 65%	315 66%
(G) You are more focused on enjoying today than on saving for the future	593 59%	316 61%	278 58%
(F) You are not sure about how much to save	545 55%	276 53%	269 56%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
*** SUMMARY TABLE -- TOP 2 (MAJOR/MINOR REASON) ***

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
(I) Other	113 11%	80 15%	33 7%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
 (A) You do not earn enough at your job

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000 100%	519 52%	481 48%
UNWEIGHTED TOTAL	1000	500	500
NET: REASON	809 81%	410 79%	399 83%
Major Reason (3)	507 51%	249 48%	258 54%
Minor Reason (2)	302 30%	161 31%	141 29%
Not a Reason (1)	191 19%	109 21%	82 17%
MEAN	2.3	2.3	2.4
MEDIAN	3.0	2.0	3.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
 (B) You have to pay off debts

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000 100%	519 52%	481 48%
UNWEIGHTED TOTAL	1000	500	500
NET: REASON	778 78%	392 76%	386 80%
Major Reason (3)	519 52%	281 54%	238 50%
Minor Reason (2)	258 26%	111 21%	147 31%
Not a Reason (1)	222 22%	127 24%	95 20%
MEAN	2.3	2.3	2.3
MEDIAN	3.0	3.0	2.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
 (C) You have had unexpected expenses

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000 100%	519 52%	481 48%
UNWEIGHTED TOTAL	1000	500	500
NET: REASON	693 69%	357 69%	336 70%
Major Reason (3)	360 36%	185 36%	175 36%
Minor Reason (2)	333 33%	173 33%	161 33%
Not a Reason (1)	307 31%	162 31%	145 30%
MEAN	2.1	2.0	2.1
MEDIAN	2.0	2.0	2.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
 (D) You have simply put it off

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000 100%	519 52%	481 48%
UNWEIGHTED TOTAL	1000	500	500
NET: REASON	652 65%	337 65%	315 66%
Major Reason (3)	270 27%	113 22%	156 32% b
Minor Reason (2)	383 38%	223 43%	159 33%
Not a Reason (1)	348 35%	182 35%	166 34%
MEAN	1.9	1.9	2.0
MEDIAN	2.0	2.0	2.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
 (E) You are unsure about how to invest the money

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000 100%	519 52%	481 48%
UNWEIGHTED TOTAL	1000	500	500
NET: REASON	661 66%	346 67%	315 66%
Major Reason (3)	279 28%	157 30%	122 25%
Minor Reason (2)	382 38%	189 36%	193 40%
Not a Reason (1)	339 34%	173 33%	165 34%
MEAN	1.9	2.0	1.9
MEDIAN	2.0	2.0	2.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
 (F) You are not sure about how much to save

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000 100%	519 52%	481 48%
UNWEIGHTED TOTAL	1000	500	500
NET: REASON	545 55%	276 53%	269 56%
Major Reason (3)	189 19%	82 16%	107 22%
Minor Reason (2)	356 36%	194 37%	162 34%
Not a Reason (1)	455 45%	243 47%	212 44%
MEAN	1.7	1.7	1.8
MEDIAN	2.0	2.0	2.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
 (G) You are more focused on enjoying today than on saving for the future

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000 100%	519 52%	481 48%
UNWEIGHTED TOTAL	1000	500	500
NET: REASON	593 59%	316 61%	278 58%
Major Reason (3)	201 20%	116 22%	85 18%
Minor Reason (2)	392 39%	199 38%	193 40%
Not a Reason (1)	407 41%	204 39%	203 42%
MEAN	1.8	1.8	1.8
MEDIAN	2.0	2.0	2.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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Lowercase letters indicate significance at the 95% level.

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
 (H) You are more focused on helping your family

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000 100%	519 52%	481 48%
UNWEIGHTED TOTAL	1000	500	500
NET: REASON	662 66%	337 65%	325 68%
Major Reason (3)	398 40%	192 37%	205 43%
Minor Reason (2)	265 26%	145 28%	120 25%
Not a Reason (1)	338 34%	182 35%	156 32%
MEAN	2.1	2.0	2.1
MEDIAN	2.0	2.0	2.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
 (I) Other

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000 100%	519 52%	481 48%
UNWEIGHTED TOTAL	1000	500	500
NET: REASON	113 11%	80 15%	33 7%
		c	
Major Reason (3)	56 6%	43 8%	13 3%
		c	
Minor Reason (2)	57 6%	37 7%	20 4%
Not a Reason (1)	887 89%	439 85%	448 93%
		b	
MEAN	1.2	1.2	1.1
	c		
MEDIAN	1.0	1.0	1.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
 (I) Other
 *** OTHER REASONS CONSIDERED MAJOR/MINOR ***

FILTER: Rated the other reason provided as major or minor

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	113	80	33
	100%	71%	29%
UNWEIGHTED TOTAL	84	48	36
Educational expenses: saving for college, tuition, student loans	24	13	11
	21%	16%	32%
Not enough money/income	20	18	1
	17%	23%	5%
Lack of information on how to save/invest	11	7	4
	10%	9%	12%
Saving for house/car; expense of house/car	9	8	1
	8%	10%	2%
Family situation: children, child support new baby, divorce	9	6	3
	8%	7%	10%
Job loss/insecurity	8	5	4
	7%	6%	11%
No retirement plan at work	3	0	3
	3%	*%	8%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
 (I) Other
 *** OTHER REASONS CONSIDERED MAJOR/MINOR ***

FILTER: Rated the other reason provided as major or minor

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
		(A)	(B)
No need to save	3 3%	2 3%	1 3%
Health issues; medical costs	2 2%	2 2%	1 2%
Poor economic climate: volatile stock market, low interest rates	1 1%	1 1%	1 2%
Other	23 20%	18 23%	5 14%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q16 -- Which ONE of those is your PRIMARY reason for not saving more money now?

FILTER: Rated at least one reason as major or minor

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	937	482	455
	100%	51%	49%
UNWEIGHTED TOTAL	943	474	469
You do not earn enough at your job	281 30%	129 27%	152 33%
You have to pay off debts	228 24%	124 26%	104 23%
You are more focused on helping your family	136 14%	60 13%	75 17%
You are unsure about how to invest the money	67 7%	38 8%	28 6%
You have had unexpected expenses	60 6%	33 7%	28 6%
You have simply put it off	60 6%	39 8%	21 5%
You are more focused on enjoying today than on saving for the future	58 6%	35 7%	23 5%
You are not sure about how much to save	23 2%	9 2%	14 3%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q16 -- Which ONE of those is your PRIMARY reason for not saving more money now?

FILTER: Rated at least one reason as major or minor

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
Other	25	15	10
	3%	3%	2%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:
 *** SUMMARY TABLE -- TOP 1 (RANKED 1ST) ***

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
	100%	52%	48%
UNWEIGHTED TOTAL	1000	500	500
(D) To have an emergency fund equal to about 3 to 6 months of living expenses in case you lose your job or are unable to work	298	147	151
	30%	28%	31%
(A) Retirement	261	142	119
	26%	27%	25%
(B) To buy a house or business	208	81	127
	21%	16%	26%
			b
(C) To pay tuition for yourself, children or grandchildren	97	65	32
	10%	13%	7%
(F) For unexpected expenses, such as medical costs or car repairs	88	48	39
	9%	9%	8%
(E) To make large purchases, such as a car	48	35	13
	5%	7%	3%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:
 *** SUMMARY TABLE -- TOP 2 (RANKED 1ST OR 2ND) ***

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
	100%	52%	48%
UNWEIGHTED TOTAL	1000	500	500
(D) To have an emergency fund equal to about 3 to 6 months of living expenses in case you lose your job or are unable to work	547 55%	273 53%	275 57%
(A) Retirement	451 45%	237 46%	214 44%
(F) For unexpected expenses, such as medical costs or car repairs	338 34%	193 37%	145 30%
(B) To buy a house or business	320 32%	132 25%	188 39% b
(C) To pay tuition for yourself, children or grandchildren	214 21%	123 24%	91 19%
(E) To make large purchases, such as a car	130 13%	81 16%	49 10%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:

(A) Retirement

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
	100%	52%	48%
UNWEIGHTED TOTAL	1000	500	500
NET: TOP 2	451	237	214
	45%	46%	44%
Ranked 1st (Most Important)	261	142	119
	26%	27%	25%
Ranked 2nd	190	95	95
	19%	18%	20%
Ranked 3rd	175	101	74
	17%	19%	15%
Ranked 4th	145	73	72
	14%	14%	15%
NET: BOTTOM 2	230	108	122
	23%	21%	25%
Ranked 5th	138	68	69
	14%	13%	14%
Ranked 6th (Least Important)	92	40	53
	9%	8%	11%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:
(A) Retirement

	[CONTRIB AMT VERSN]		
TOTAL	3%	5%	
	(A)	(B)	(C)
MEAN RANKING	3.0	2.9	3.1
MEDIAN RANKING	3.0	3.0	3.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:

(B) To buy a house or business

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
	100%	52%	48%
UNWEIGHTED TOTAL	1000	500	500
NET: TOP 2	320	132	188
	32%	25%	39%
		b	
Ranked 1st (Most Important)	208	81	127
	21%	16%	26%
		b	
Ranked 2nd	112	51	61
	11%	10%	13%
Ranked 3rd	124	65	59
	12%	13%	12%
Ranked 4th	200	124	76
	20%	24%	16%
NET: BOTTOM 2	356	198	158
	36%	38%	33%
Ranked 5th	201	113	88
	20%	22%	18%
Ranked 6th (Least Important)	155	85	70
	16%	16%	15%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:
(B) To buy a house or business

	[CONTRIB AMT VERSN]		
TOTAL	3%	5%	
	(A)	(B)	(C)
MEAN RANKING	3.5	3.8	3.3
		C	
MEDIAN RANKING	4.0	4.0	3.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:

(C) To pay tuition for yourself, children or grandchildren

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
	100%	52%	48%
UNWEIGHTED TOTAL	1000	500	500
NET: TOP 2	214	123	91
	21%	24%	19%
Ranked 1st (Most Important)	97	65	32
	10%	13%	7%
Ranked 2nd	117	58	59
	12%	11%	12%
Ranked 3rd	114	72	43
	11%	14%	9%
Ranked 4th	147	78	69
	15%	15%	14%
NET: BOTTOM 2	525	246	278
	52%	47%	58%
Ranked 5th	176	73	103
	18%	14%	22%
Ranked 6th (Least Important)	349	174	175
	35%	33%	36%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:

(C) To pay tuition for yourself, children or grandchildren

	[CONTRIB AMT VERSN]		
TOTAL	3%	5%	
	(A)	(B)	(C)
MEAN RANKING	4.2	4.1	4.4
MEDIAN RANKING	5.0	4.0	5.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:

(D) To have an emergency fund equal to about 3 to 6 months of living expenses in case you lose your job or are unable to work

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000 100%	519 52%	481 48%
UNWEIGHTED TOTAL	1000	500	500
NET: TOP 2	547 55%	273 53%	275 57%
Ranked 1st (Most Important)	298 30%	147 28%	151 31%
Ranked 2nd	249 25%	125 24%	124 26%
Ranked 3rd	183 18%	84 16%	99 21%
Ranked 4th	107 11%	55 11%	53 11%
NET: BOTTOM 2	163 16%	108 21%	55 11%
Ranked 5th	118 12%	79 15%	39 8%
		c	

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:

(D) To have an emergency fund equal to about 3 to 6 months of living expenses in case you lose your job or are unable to work

	[CONTRIB AMT VERSN]		
TOTAL	3%	5%	
	(A)	(B)	(C)
Ranked 6th (Least Important)	45 4%	29 6%	16 3%
MEAN RANKING	2.6	2.8	2.5
MEDIAN RANKING	2.0	2.0	2.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:

(E) To make large purchases, such as a car

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000 100%	519 52%	481 48%
UNWEIGHTED TOTAL	1000	500	500
NET: TOP 2	130 13%	81 16%	49 10%
Ranked 1st (Most Important)	48 5%	35 7%	13 3%
Ranked 2nd	82 8%	46 9%	36 8%
Ranked 3rd	120 12%	48 9%	72 15%
Ranked 4th	219 22%	102 20%	116 24%
NET: BOTTOM 2	531 53%	288 55%	243 51%
Ranked 5th	233 23%	122 23%	111 23%
Ranked 6th (Least Important)	298 30%	166 32%	132 28%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:

(E) To make large purchases, such as a car

	[CONTRIB AMT VERSN]		
TOTAL	3%	5%	
	(A)	(B)	(C)
MEAN RANKING	4.4	4.4	4.4
MEDIAN RANKING	5.0	5.0	5.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:

(F) For unexpected expenses, such as medical costs or car repairs

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
	100%	52%	48%
UNWEIGHTED TOTAL	1000	500	500
NET: TOP 2	338	193	145
	34%	37%	30%
Ranked 1st (Most Important)	88	48	39
	9%	9%	8%
Ranked 2nd	250	145	106
	25%	28%	22%
Ranked 3rd	284	149	135
	28%	29%	28%
Ranked 4th	182	87	96
	18%	17%	20%
NET: BOTTOM 2	196	90	105
	20%	17%	22%
Ranked 5th	135	65	70
	14%	12%	15%
Ranked 6th (Least Important)	61	26	35
	6%	5%	7%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:

(F) For unexpected expenses, such as medical costs or car repairs

	[CONTRIB AMT VERSN]		
TOTAL	3%	5%	
	(A)	(B)	(C)
MEAN RANKING	3.2	3.1	3.3
MEDIAN RANKING	3.0	3.0	3.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q18 -- To what extent do you agree or disagree with the following statements:

*** SUMMARY TABLE -- TOP 2 (STRONGLY/SOMEWHAT AGREE) ***

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
100%	52%	48%	
UNWEIGHTED TOTAL	1000	500	500
(C) I would feel a lot better about my life 20 years from now if I had some money saved for retirement	933 93%	491 95%	441 92%
(A) I really could save for retirement if I forced myself to do it	862 86%	448 86%	414 86%
(D) I should have started saving earlier for retirement, even if it was hard to do it	860 86%	446 86%	413 86%
(B) It is hopeless for me to save anything	417 42%	207 40%	210 44%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q18 -- To what extent do you agree or disagree with the following statements:

(A) I really could save for retirement if I forced myself to do it

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
100%	52%	48%	
UNWEIGHTED TOTAL	1000	500	500
NET: AGREE	862	448	414
	86%	86%	86%
Strongly agree (4)	381	209	172
	38%	40%	36%
Somewhat agree (3)	481	239	242
	48%	46%	50%
NET: DISAGREE	138	71	67
	14%	14%	14%
Somewhat disagree (2)	106	50	56
	11%	10%	12%
Strongly disagree (1)	32	21	11
	3%	4%	2%
MEAN	3.2	3.2	3.2
MEDIAN	3.0	3.0	3.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q18 -- To what extent do you agree or disagree with the following statements:

(B) It is hopeless for me to save anything

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
100%	52%	48%	
UNWEIGHTED TOTAL	1000	500	500
NET: AGREE	417	207	210
	42%	40%	44%
Strongly agree (4)	135	55	80
	14%	11%	17%
Somewhat agree (3)	281	152	129
	28%	29%	27%
NET: DISAGREE	583	312	271
	58%	60%	56%
Somewhat disagree (2)	241	132	109
	24%	25%	23%
Strongly disagree (1)	342	180	162
	34%	35%	34%
MEAN	2.2	2.2	2.3
MEDIAN	2.0	2.0	2.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q18 -- To what extent do you agree or disagree with the following statements:

(C) I would feel a lot better about my life 20 years from now if I had some money saved for retirement

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
100%	52%	48%	
UNWEIGHTED TOTAL	1000	500	500
NET: AGREE	933	491	441
	93%	95%	92%
Strongly agree (4)	644	343	301
	64%	66%	63%
Somewhat agree (3)	288	148	141
	29%	28%	29%
NET: DISAGREE	67	28	40
	7%	5%	8%
Somewhat disagree (2)	53	22	31
	5%	4%	6%
Strongly disagree (1)	15	6	9
	1%	1%	2%
MEAN	3.6	3.6	3.5
MEDIAN	4.0	4.0	4.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q18 -- To what extent do you agree or disagree with the following statements:

(D) I should have started saving earlier for retirement, even if it was hard to do it

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
100%	52%	48%	
UNWEIGHTED TOTAL	1000	500	500
NET: AGREE	860	446	413
	86%	86%	86%
Strongly agree (4)	465	224	241
	47%	43%	50%
Somewhat agree (3)	394	222	172
	39%	43%	36%
NET: DISAGREE	140	73	68
	14%	14%	14%
Somewhat disagree (2)	106	51	55
	11%	10%	11%
Strongly disagree (1)	35	22	13
	3%	4%	3%
MEAN	3.3	3.2	3.3
MEDIAN	3.0	3.0	4.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q19 -- How confident are you that you know how much money you need to save for retirement?

		[CONTRIB AMT VERSN]		
	TOTAL	3%	5%	
	(A)	(B)	(C)	-----
TOTAL	1000	519	481	
	100%	52%	48%	
UNWEIGHTED TOTAL	1000	500	500	
NET: CONFIDENT	605	307	298	
	61%	59%	62%	
Very confident (4)	209	88	121	
	21%	17%	25%	
Somewhat confident (3)	397	219	177	
	40%	42%	37%	
NET: NOT CONFIDENT	395	212	183	
	39%	41%	38%	
Not too confident (2)	279	146	133	
	28%	28%	28%	
Not at all confident (1)	115	65	50	
	12%	13%	10%	
MEAN	2.7	2.6	2.8	
MEDIAN	3.0	3.0	3.0	

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:
 *** SUMMARY TABLE -- TOP 2 (STRONGLY/SOMEWHAT AGREE) ***

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
	100%	52%	48%
UNWEIGHTED TOTAL	1000	500	500
(D) Professional financial advisors	551	292	259
	55%	56%	54%
(E) Financial companies	457	227	229
	46%	44%	48%
(C) Your employer	451	218	233
	45%	42%	48%
(F) Insurance companies	401	222	179
	40%	43%	37%
(A) Federal government	374	185	189
	37%	36%	39%
(B) State government	373	186	187
	37%	36%	39%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:

(A) Federal government

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
	100%	52%	48%
UNWEIGHTED TOTAL	1000	500	500
NET: AGREE	374	185	189
	37%	36%	39%
Strongly Agree (5)	152	66	86
	15%	13%	18%
Somewhat Agree (4)	221	119	103
	22%	23%	21%
Neutral (3)	332	168	165
	33%	32%	34%
NET: DISAGREE	294	166	128
	29%	32%	27%
Somewhat Disagree (2)	152	74	78
	15%	14%	16%
Strongly Disagree (1)	143	92	50
	14%	18%	10%
MEAN	3.1	3.0	3.2
MEDIAN	3.0	3.0	3.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:

(B) State government

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
	100%	52%	48%
UNWEIGHTED TOTAL	1000	500	500
NET: AGREE	373	186	187
	37%	36%	39%
Strongly Agree (5)	129	57	72
	13%	11%	15%
Somewhat Agree (4)	244	129	115
	24%	25%	24%
Neutral (3)	355	178	178
	36%	34%	37%
NET: DISAGREE	271	156	116
	27%	30%	24%
Somewhat Disagree (2)	145	78	68
	15%	15%	14%
Strongly Disagree (1)	126	78	48
	13%	15%	10%
MEAN	3.1	3.0	3.2
MEDIAN	3.0	3.0	3.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:
 (C) Your employer

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
	100%	52%	48%
UNWEIGHTED TOTAL	1000	500	500
NET: AGREE	451	218	233
	45%	42%	48%
Strongly Agree (5)	144	59	85
	14%	11%	18%
Somewhat Agree (4)	307	159	148
	31%	31%	31%
Neutral (3)	388	193	195
	39%	37%	40%
NET: DISAGREE	161	108	53
	16%	21%	11%
		c	
Somewhat Disagree (2)	80	44	36
	8%	8%	7%
Strongly Disagree (1)	82	64	17
	8%	12%	4%
		c	
MEAN	3.4	3.2	3.5
		b	

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:
(C) Your employer

	[CONTRIB AMT VERSN]		
TOTAL	3%	5%	
	(A)	(B)	(C)
MEDIAN	3.0	3.0	3.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:
 (D) Professional financial advisors

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
	100%	52%	48%
UNWEIGHTED TOTAL	1000	500	500
NET: AGREE	551	292	259
	55%	56%	54%
Strongly Agree (5)	165	83	83
	17%	16%	17%
Somewhat Agree (4)	386	209	177
	39%	40%	37%
Neutral (3)	337	160	178
	34%	31%	37%
NET: DISAGREE	112	68	44
	11%	13%	9%
Somewhat Disagree (2)	76	50	26
	8%	10%	5%
Strongly Disagree (1)	35	17	18
	4%	3%	4%
MEAN	3.6	3.6	3.6
MEDIAN	4.0	4.0	4.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:

(E) Financial companies

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
	100%	52%	48%
UNWEIGHTED TOTAL	1000	500	500
NET: AGREE	457	227	229
	46%	44%	48%
Strongly Agree (5)	145	68	77
	14%	13%	16%
Somewhat Agree (4)	312	159	153
	31%	31%	32%
Neutral (3)	399	202	197
	40%	39%	41%
NET: DISAGREE	144	90	54
	14%	17%	11%
Somewhat Disagree (2)	91	60	31
	9%	11%	7%
Strongly Disagree (1)	53	30	23
	5%	6%	5%
MEAN	3.4	3.3	3.5
MEDIAN	3.0	3.0	3.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:
 (F) Insurance companies

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000 100%	519 52%	481 48%
UNWEIGHTED TOTAL	1000	500	500
NET: AGREE	401 40%	222 43%	179 37%
Strongly Agree (5)	117 12%	49 10%	68 14%
Somewhat Agree (4)	283 28%	172 33%	111 23%
Neutral (3)	401 40%	186 36%	215 45%
NET: DISAGREE	199 20%	112 22%	87 18%
Somewhat Disagree (2)	116 12%	60 12%	56 12%
Strongly Disagree (1)	82 8%	51 10%	31 6%
MEAN	3.2	3.2	3.3
MEDIAN	3.0	3.0	3.0

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

D1 -- How long have you been working for your current employer?

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
100%	52%	48%	
UNWEIGHTED TOTAL	1000	500	500
NET: LESS THAN 5 YEARS	580	310	270
	58%	60%	56%
Less than 1 year	157	75	82
	16%	14%	17%
1 year but less than 3 years	263	152	111
	26%	29%	23%
3 years but less than 5 years	160	83	77
	16%	16%	16%
NET: 5 YEARS OR MORE	420	209	211
	42%	40%	44%
5 years but less than 10 years	230	111	119
	23%	21%	25%
10 years or more	190	98	92
	19%	19%	19%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

D2 -- In the last 5 years, how many different employers have you worked for (including your current employer)?

		[CONTRIB AMT VERSN]		
	TOTAL	3%	5%	
	(A)	(B)	(C)	-----
TOTAL	1000	519	481	
100%	52%	52%	48%	
UNWEIGHTED TOTAL	1000	500	500	
1	437	219	218	
44%	42%	42%	45%	
NET: 2 OR MORE	563	300	263	
56%	58%	58%	55%	
2	341	168	173	
34%	32%	32%	36%	
3	131	85	46	
13%	16%	16%	10%	
4 or more	91	47	43	
9%	9%	9%	9%	

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

D3 -- In your previous job, did you have the ability to be in a pension or retirement savings plan, such as a 401(k) plan?

FILTER: Has worked for 2 or more different employers in the last 5 years

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	563 100%	300 53%	263 47%
UNWEIGHTED TOTAL	554	273	281
Yes	164 29%	91 31%	72 27%
No	364 65%	188 63%	177 67%
Not sure	35 6%	20 7%	14 5%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

D4 -- Does your spouse currently have a pension or a retirement savings plan, such as a 401(k) plan, at his or her current job?

FILTER: Married

	TOTAL	[CONTRIB AMT VERSN]		
		TOTAL	3%	5%
		(A)	(B)	(C)
	TOTAL	452 100%	237 52%	215 48%
	UNWEIGHTED TOTAL	451	221	230
	Yes	161 36%	98 41%	64 30%
	No	255 57%	132 56%	124 57%
	Not sure	35 8%	7 3%	28 13% b

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

D5 -- Which of the following types of debt do you (and your spouse/partner) have?
 [MULTIPLE RESPONSES ACCEPTED]

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
100%	52%	48%	
UNWEIGHTED TOTAL	1000	500	500
Credit card debt that will take more than 3 months to pay off	555	311	244
	56%	60%	51%
Car loan	427	220	207
	43%	42%	43%
Home mortgage	287	150	137
	29%	29%	29%
Student loans	235	121	114
	23%	23%	24%
Other types of personal loans	142	61	82
	14%	12%	17%
Other types of loans through a financial institution	92	61	32
	9%	12%	7%
None of the above	146	64	82
	15%	12%	17%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

D6 -- What is your annual income that you personally earn from the job(s) that you have (your wage income)?

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000	519	481
100%	52%	48%	
UNWEIGHTED TOTAL	1000	500	500
NET: LESS THAN \$30,000	408	214	194
	41%	41%	40%
Less than \$10,000	71	39	32
	7%	8%	7%
\$10,000 to \$19,999	141	81	60
	14%	16%	12%
\$20,000 to \$29,999	196	94	102
	20%	18%	21%
NET: \$30,000 TO \$59,999	343	159	184
	34%	31%	38%
\$30,000 to \$39,999	147	71	76
	15%	14%	16%
\$40,000 to \$49,999	86	42	44
	9%	8%	9%
\$50,000 to \$59,999	110	46	64
	11%	9%	13%
NET: \$60,000 OR MORE	232	135	97
	23%	26%	20%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

D6 -- What is your annual income that you personally earn from the job(s) that you have (your wage income)?

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
		(A)	(B)
\$60,000 to \$69,999	53	30	23
	5%	6%	5%
\$70,000 to \$79,999	35	22	13
	3%	4%	3%
\$80,000 to \$89,999	16	7	10
	2%	1%	2%
\$90,000 to \$99,999	20	12	8
	2%	2%	2%
\$100,000 to \$124,999	45	25	20
	4%	5%	4%
\$125,000 to \$149,999	23	19	4
	2%	4%	1%
\$150,000 or more	41	21	20
	4%	4%	4%
Prefer not to say	16	11	6
	2%	2%	1%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

D7 -- About how much money would you say you (and your spouse/partner) currently have, in total, in savings and investments, not including the value of your primary residence? Please include savings, certificates of deposits, stocks, bonds, mutual funds, employer-sponsored retirement savings plans, and other investments, but do not include the value of traditional pension plans.

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
TOTAL	1000 100%	519 52%	481 48%
UNWEIGHTED TOTAL	1000	500	500
NET: LESS THAN \$25,000	594 59%	296 57%	298 62%
Less than \$2,000	323 32%	159 31%	164 34%
\$2,000 to less than \$10,000	171 17%	86 17%	85 18%
\$10,000 to less than \$25,000	100 10%	51 10%	50 10%
NET: \$25,000 TO \$99,999	141 14%	67 13%	74 15%
\$25,000 to less than \$50,000	66 7%	22 4%	44 9%
\$50,000 to less than \$100,000	76 8%	45 9%	31 6%
NET: \$100,000 OR MORE	149 15%	89 17%	60 12%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED MARGINALS

D7 -- About how much money would you say you (and your spouse/partner) currently have, in total, in savings and investments, not including the value of your primary residence? Please include savings, certificates of deposits, stocks, bonds, mutual funds, employer-sponsored retirement savings plans, and other investments, but do not include the value of traditional pension plans.

	[CONTRIB AMT VERSN]		
	TOTAL	3%	5%
	(A)	(B)	(C)
\$100,000 to less than	45	34	11
\$150,000	4%	6%	2%
\$150,000 to less than	21	11	10
\$250,000	2%	2%	2%
\$250,000 to less than	30	17	13
\$500,000	3%	3%	3%
\$500,000 to less than	38	23	15
\$1 million, or	4%	4%	3%
\$1 million or more	15	4	11
	1%	1%	2%
Not sure	75	46	29
	7%	9%	6%
Prefer not to say	41	21	20
	4%	4%	4%

Comparison Groups: BC

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (09/18/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

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BANNER 1

Page 1.....S1 -- In what State do you live?

Page 2.....S2 -- Are you...? [GENDER]

Page 3.....S3 -- In what year were you born? [RECODED TO DISPLAY AGE]

Page 5.....S4 -- Which of the following best describes your current employment status?

Page 6.....S5 -- About how many employees work for your company or organization?

Page 7.....S6 -- Do you have access to any type of pension or retirement savings plan (such as a 401(k) or 457 plan) at your primary job?

Page 8.....S7 -- Which of the following best describes your current employer?

Page 9.....S8 -- How would you describe your race or ethnicity?

Page 10.....S9 -- What was the highest level of education you completed?

Page 12.....S10 -- In 2014, what was your total household income, before taxes? Your best estimate is fine.

Page 14.....S11 -- What is your marital status?

Page 15.....Q1 -- Imagine that a new retirement savings program is being offered at your job. Please read the description of the program below and select the choice you'd likely make if this program were actually available... If you were automatically enrolled in the California Secure Choice program above at (3%/5%) of your paycheck, would you...

Page 16.....Q1A -- What percentage would you ask your employer to change the contribution rate to?

FILTER: Would stay in the California Secure Choice program but would ask employer to change the contribution rate

Page 19.....Q2 -- In general, do you think automatically enrolling workers into a retirement savings program while giving them the option to choose not to participate is a:

Page 21.....Q3 -- While investment performance is not guaranteed, if someone contributed \$50 per month over 20 years, assuming a 6% average rate of investment return, their account in the California Secure Choice program would grow to \$52,000. Given these numbers, do you feel that taking part in this program would be for you:

Page 23.....Q4 -- Suppose that the program automatically increased your contributions by 1% of your paycheck every year up to a maximum of 10%. Would you...

Page 24.....Q5 -- The retirement savings program could be set up with different fund options. Two examples are described below. Please read both the description and the chart: (A - BALANCED FUND; B - MONEY MARKET FUND) Do you prefer to have the money automatically invested in a low-cost fund that is:

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Page 25.....Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?
*** SUMMARY TABLE -- TOP 2 (EXTREMELY/VERY ATTRACTIVE) ***

Page 27.....Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?
(A) Having a personal account set up in your name

Page 29.....Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?
(B) Being able to take your account from job to job

Page 31.....Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?
(C) Having a few investment options to choose from in addition to the investment fund that your contributions automatically go into

Page 33.....Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?
(D) All the investment options will be low cost

Page 35.....Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?
(E) If you die before you use the money in your account, having it go to your spouse or whomever you designate

Page 37.....Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?
(F) Having access to your account information at any time through a computer or smart phone

Page 39.....Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?
(G) At retirement, being able to convert all or part of your balance into monthly income for life

Page 41.....Q7 -- How good or poor an idea do you think this program is for the State of California?

Page 43.....Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:
*** SUMMARY TABLE -- MUST HAVE OR WON'T PARTICIPATE ***

Page 45.....Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:
(A) Loss of a job

Page 47.....Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:
(B) Serious illness on your part

Page 49.....Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:
(C) Spouse or other family member becomes seriously ill

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Page 51.....Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:
(D) Death of a spouse

Page 53.....Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:
(E) Birth of a child

Page 55.....Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:
(F) Home purchase

Page 57.....Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:
(G) Other large purchase or expense, such as buying a car or taking a vacation

Page 59.....Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:
(H) Tuition for schooling

Page 61.....Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:
*** SUMMARY TABLE -- PHONE ***

Page 63.....Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:
(A) When you first start contributing to the plan

Page 64.....Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:
(B) If you needed to withdraw funds early (before retirement)

Page 65.....Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:
(C) To add or subtract a beneficiary, for example, after the birth of a child or getting married

Page 66.....Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:
(D) If you divorced

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Page 67.....Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:
(E) If a spouse or other family member died

Page 68.....Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:
(F) When you start getting close to retirement and thinking about how you will use the savings in your account

Page 69.....Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:
(G) When you are in retirement and drawing down on the savings in your account

Page 70.....Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:
*** SUMMARY TABLE -- YES ***

NOTE: Percentages for each item are based on those who prefer to work with customer service by phone for the given situation

Page 72.....Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:
(A) When you first start contributing to the plan
FILTER: Prefers to work with customer service by phone when first starting to contribute to the plan

Page 73.....Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:
(B) If you needed to withdraw funds early (before retirement)
FILTER: Prefers to work with customer service by phone if needing to withdraw funds early

Page 74.....Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:
(C) To add or subtract a beneficiary, for example, after the birth of a child or getting married
FILTER: Prefers to work with customer service by phone if adding or subtracting a beneficiary

Page 75.....Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:
(D) If you divorced
FILTER: Prefers to work with customer service by phone if getting divorced

Page 76.....Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:
(E) If a spouse or other family member died
FILTER: Prefers to work with customer service by phone if a spouse or other family member died

Page 77.....Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:
(F) When you start getting close to retirement and thinking about how you will use the savings in your account
FILTER: Prefers to work with customer service by phone when starting to get close to retirement and thinking about how to use the savings in the account

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Page 78.....Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:
(G) When you are in retirement and drawing down on the savings in your account
FILTER: Prefers to work with customer service by phone when in retirement and drawing down on savings in the account

Page 79.....Q11 -- The next few questions are about your attitudes about saving for retirement in general. How important to you is it to save for retirement?

Page 81.....Q12 -- Many employers offer a retirement plan such as a 401(k) that their employees can make contributions to, typically through payroll deduction. If you had access to a similar type of retirement plan, how confident are you that you would be able to set aside some money to contribute?

Page 83.....Q13 -- About how much per month would be the maximum you could likely contribute to this type of retirement savings plan?

Page 85.....Q14 -- Currently, about what percentage of your total household income, are you (and your spouse/partner) saving for retirement?

Page 88.....Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
*** SUMMARY TABLE -- TOP 2 (MAJOR/MINOR REASON) ***

Page 90.....Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
(A) You do not earn enough at your job

Page 91.....Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
(B) You have to pay off debts

Page 92.....Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
(C) You have had unexpected expenses

Page 93.....Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
(D) You have simply put it off

Page 94.....Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
(E) You are unsure about how to invest the money

Page 95.....Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
(F) You are not sure about how much to save

Page 96.....Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
(G) You are more focused on enjoying today than on saving for the future

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Page 97.....Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
(H) You are more focused on helping your family

Page 98.....Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
(I) Other

Page 99.....Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
(I) Other
*** OTHER REASONS CONSIDERED MAJOR/MINOR ***
FILTER: Rated the other reason provided as major or minor

Page 101.....Q16 -- Which ONE of those is your PRIMARY reason for not saving more money now?
FILTER: Rated at least one reason as major or minor

Page 103.....Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:
*** SUMMARY TABLE -- TOP 1 (RANKED 1ST) ***

Page 105.....Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:
*** SUMMARY TABLE -- TOP 2 (RANKED 1ST OR 2ND) ***

Page 107.....Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:
(A) Retirement

Page 109.....Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:
(B) To buy a house or business

Page 111.....Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:
(C) To pay tuition for yourself, children or grandchildren

Page 113.....Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:
(D) To have an emergency fund equal to about 3 to 6 months of living expenses in case you lose your job or are unable to work

Page 115.....Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:
(E) To make large purchases, such as a car

Page 117.....Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:
(F) For unexpected expenses, such as medical costs or car repairs

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Page 119.....Q18 -- To what extent do you agree or disagree with the following statements:
*** SUMMARY TABLE -- TOP 2 (STRONGLY/SOMEWHAT AGREE) ***

Page 120.....Q18 -- To what extent do you agree or disagree with the following statements:
(A) I really could save for retirement if I forced myself to do it

Page 122.....Q18 -- To what extent do you agree or disagree with the following statements:
(B) It is hopeless for me to save anything

Page 124.....Q18 -- To what extent do you agree or disagree with the following statements:
(C) I would feel a lot better about my life 20 years from now if I had some money saved for retirement

Page 126.....Q18 -- To what extent do you agree or disagree with the following statements:
(D) I should have started saving earlier for retirement, even if it was hard to do it

Page 128.....Q19 -- How confident are you that you know how much money you need to save for retirement?

Page 130.....Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:
*** SUMMARY TABLE -- TOP 2 (STRONGLY/SOMEWHAT AGREE) ***

Page 131.....Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:
(A) Federal government

Page 133.....Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:
(B) State government

Page 135.....Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:
(C) Your employer

Page 137.....Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:
(D) Professional financial advisors

Page 139.....Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:
(E) Financial companies

Page 141.....Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:
(F) Insurance companies

Page 143.....D1 -- How long have you been working for your current employer?

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Page 144.....D2 -- In the last 5 years, how many different employers have you worked for (including your current employer)?

Page 145.....D3 -- In your previous job, did you have the ability to be in a pension or retirement savings plan, such as a 401(k) plan?
FILTER: Has worked for 2 or more different employers in the last 5 years

Page 146.....D4 -- Does your spouse currently have a pension or a retirement savings plan, such as a 401(k) plan, at his or her
current job?
FILTER: Married

Page 147.....D5 -- Which of the following types of debt do you (and your spouse/partner) have?
[MULTIPLE RESPONSES ACCEPTED]

Page 149.....D6 -- What is your annual income that you personally earn from the job(s) that you have (your wage income)?

Page 152.....D7 -- About how much money would you say you (and your spouse/partner) currently have, in total, in savings and investments,
not including the value of your primary residence? Please include savings, certificates of deposits, stocks, bonds,
mutual funds, employer-sponsored retirement savings plans, and other investments, but do not include the value of
traditional pension plans.

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

S1 -- In what State do you live?

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K				
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
California	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

S2 -- Are you...? [GENDER]

WGTD		[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
		Fe-	Male	male	21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus		
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL		1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
		100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL		1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
Male		552	552	-	236	208	108	265	287	391	160	316	94	142	449	103	272	162	118	227	169	148
		55%	100%		55%	58%	50%	54%	56%	53%	61%	59%	50%	52%	58%	45%	55%	55%	55%	56%	49%	64%
Female		448	-	448	190	152	107	224	224	344	105	223	95	131	325	124	219	132	98	181	174	84
		45%		100%	45%	42%	50%	46%	44%	47%	39%	41%	50%	48%	42%	55%	45%	45%	45%	44%	51%	36%
															n							u

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

S3 -- In what year were you born? [RECODED TO DISPLAY AGE]

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K				
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus <\$30K	\$59K	Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: 21 TO 34	426	236	190	426	-	-	246	180	306	120	220	103	102	323	103	282	101	43	230	132	57
	43%	43%	42%	100%			50%	35%	42%	45%	41%	55%	38%	42%	46%	57%	34%	20%	56%	39%	25%
21 to 24	71	35	36	71	-	-	57	14	64	7	39	28	4	37	34	64	6	1	60	9	1
	7%	6%	8%	17%			12%	3%	9%	3%	7%	15%	1%	5%	15%	13%	2%	*%	15%	3%	*%
25 to 29	119	61	58	119	-	-	70	50	86	33	40	29	50	98	21	78	29	12	52	52	14
	12%	11%	13%	28%			14%	10%	12%	13%	7%	16%	18%	13%	9%	16%	10%	6%	13%	15%	6%
30 to 34	235	139	96	235	-	-	119	116	156	80	141	46	49	187	48	139	66	30	117	70	42
	24%	25%	22%	55%			24%	23%	21%	30%	26%	24%	18%	24%	21%	28%	22%	14%	29%	21%	18%
NET: 35 TO 49	360	208	152	-	360	-	176	184	258	102	217	48	94	293	67	158	103	98	120	139	94
	36%	38%	34%		100%		36%	36%	35%	38%	40%	26%	35%	38%	29%	32%	35%	46%	29%	40%	41%
35 to 39	127	77	50	-	127	-	62	65	101	26	69	23	35	108	19	56	35	36	30	63	34
	13%	14%	11%		35%		13%	13%	14%	10%	13%	12%	13%	14%	8%	11%	12%	17%	7%	18%	15%
40 to 44	101	54	47	-	101	-	52	50	80	22	57	12	33	68	33	38	38	25	31	37	29
	10%	10%	10%		28%		11%	10%	11%	8%	11%	6%	12%	9%	15%	8%	13%	12%	8%	11%	13%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

S3 -- In what year were you born? [RECODED TO DISPLAY AGE]

		[--GENDER-] [-----AGE-----]				[HISPANIC/]		[RETENTION]		[---EDUCATION---]				[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]				
WGTD	Fe-	[--LATINO-]				Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K						
TOTAL		Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus	
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
45 to 49		131	76	55	-	131	-	62	69	77	54	91	14	26	117	14	64	30	37	59	39	31
		13%	14%	12%		37%		13%	13%	11%	20%	17%	8%	9%	15%	6%	13%	10%	17%	15%	11%	13%
NET: 50 TO 64		214	108	107	-	-	214	67	148	171	43	102	37	76	158	56	50	90	74	59	72	81
		21%	20%	24%			100%	14%	29%	23%	16%	19%	20%	28%	20%	25%	10%	31%	34%	14%	21%	35%
50 to 54		90	40	50	-	-	90	27	64	76	14	36	19	35	67	23	22	37	32	22	36	32
		9%	7%	11%			42%	5%	12%	10%	5%	7%	10%	13%	9%	10%	4%	13%	15%	5%	11%	14%
55 to 59		78	47	31	-	-	78	23	55	63	14	45	11	22	64	14	14	35	29	18	23	37
		8%	8%	7%			36%	5%	11%	9%	5%	8%	6%	8%	8%	6%	3%	12%	13%	4%	7%	16%
60 to 64		47	21	25	-	-	47	17	29	32	15	21	7	18	27	19	15	18	14	19	13	12
		5%	4%	6%			22%	4%	6%	4%	6%	4%	4%	7%	4%	9%	3%	6%	7%	5%	4%	5%
MEAN		39.6	39.5	39.7	29.3	42.0	55.9	37.3	41.8	39.4	40.1	40.0	36.9	40.6	39.8	38.9	35.9	42.2	44.3	36.8	40.0	43.7
MEDIAN		37.0	37.0	37.0	30.0	42.0	55.0	34.0	40.0	37.0	37.0	39.0	34.0	39.0	38.0	36.0	33.0	41.0	45.0	33.0	39.0	43.0

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

S4 -- Which of the following best describes your current employment status?

WGTD	[--GENDER-]				[-----AGE-----]				[HISPANIC/]		[RETENTION]		[---EDUCATION---]		[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]		
									[--LATINO-]		Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K
	TOTAL	Male	Fe-	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
Employed full-time	774	449	325	323	293	158	372	402	563	211	435	139	199	774	-	350	243	181	243	304	213
	77%	81%	72%	76%	82%	74%	76%	79%	77%	80%	81%	74%	73%	100%		71%	83%	84%	60%	89%	92%
NET: EMPLOYED PART-TIME	226	103	124	103	67	56	117	109	172	54	103	50	74	-	226	140	51	35	165	39	19
	23%	19%	28%	24%	18%	26%	24%	21%	23%	20%	19%	26%	27%	-	100%	29%	17%	16%	40%	11%	8%
Employed part-time at least 20 hours per week	185	80	106	89	53	43	98	87	140	45	86	39	60	-	185	110	46	30	131	35	17
	19%	14%	24%	b	21%	15%	20%	17%	19%	17%	16%	21%	22%		82%	22%	16%	14%	32%	10%	7%
Employed part-time less than 20 hours per week	41	23	18	14	14	13	18	22	32	9	17	11	13	-	41	30	5	5	34	4	2
	4%	4%	4%	3%	4%	6%	4%	4%	4%	3%	3%	6%	5%		18%	6%	2%	2%	8%	1%	1%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

S5 -- About how many employees work for your company or organization?

WGTD	[--GENDER-]				[-----AGE-----]				[HISPANIC/]		[RETENTION]		[---EDUCATION---]		[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]		
									[--LATINO-]		Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
5 to 9	136	53	84	41	53	43	46	91	97	39	75	21	41	105	32	39	59	38	41	54	33
	14%	10%	19%	10%	15%	20%	9%	18%	13%	15%	14%	11%	15%	14%	14%	8%	20%	18%	10%	16%	14%
10 to 49	360	194	166	153	113	93	184	176	256	104	185	74	101	272	88	166	108	86	135	115	106
	36%	35%	37%	36%	32%	43%	38%	34%	35%	39%	34%	39%	37%	35%	39%	34%	37%	40%	33%	34%	46%
50 to 99	136	89	47	62	48	26	81	56	108	28	83	23	31	118	18	82	36	18	52	54	30
	14%	16%	11%	15%	13%	12%	16%	11%	15%	11%	15%	12%	11%	15%	8%	17%	12%	9%	13%	16%	13%
100 to 499	176	105	71	87	64	25	100	76	136	40	107	26	43	127	49	118	35	23	102	53	19
	18%	19%	16%	20%	18%	12%	21%	15%	19%	15%	20%	14%	16%	16%	22%	24%	12%	11%	25%	16%	8%
500+	191	111	80	83	81	27	79	113	138	54	88	46	57	153	39	86	56	50	79	67	45
	19%	20%	18%	20%	22%	13%	16%	22%	19%	20%	16%	25%	21%	20%	17%	18%	19%	23%	19%	19%	19%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

S6 -- Do you have access to any type of pension or retirement savings plan (such as a 401(k) or 457 plan) at your primary job?

		[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
WGTD	Fe-							[--LATINO-]		Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K		
TOTAL		Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus	
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL		1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
		100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL		1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
No		1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

S7 -- Which of the following best describes your current employer?

WGTD	[--GENDER-]				[-----AGE-----]				[HISPANIC/]		[RETENTION]		[---EDUCATION---]		[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]		
									[--LATINO-]		Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
A for-profit business	651	378	274	251	236	164	259	392	489	162	322	128	202	521	130	268	209	174	229	226	183
	65%	68%	61%	59%	66%	76%	53%	77%	67%	61%	60%	68%	74%	67%	57%	55%	71%	80%	56%	66%	79% St
A non-profit organization	175	93	81	97	54	23	117	58	118	57	115	28	32	121	54	118	38	18	91	64	20
	17%	17%	18%	23%	15%	11%	24%	11%	16%	21%	21%	15%	12%	16%	24%	24%	13%	8%	22%	19%	8% U u
A private educational or academic institution	39	24	15	26	7	7	25	14	31	8	15	7	18	34	5	26	11	3	16	18	5
	4%	4%	3%	6%	2%	3%	5%	3%	4%	3%	3%	4%	6%	4%	2%	5%	4%	1%	4%	5%	2%
Other	135	56	78	51	63	21	87	47	96	38	87	26	22	97	38	78	36	21	72	35	24
	13%	10%	17%	12%	17%	10%	18%	9%	13%	14%	16%	14%	8%	13%	17%	16%	12%	10%	18%	10%	10%
		b					h					m									

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

S8 -- How would you describe your race or ethnicity?

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]				
	Fe-			[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K					
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232	
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%	
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303	
Hispanic or Latino	489	265	224	246	176	67	489	-	366	123	304	108	77	372	117	296	147	46	228	184	71	
	49%	48%	50%	58%	49%	31%	100%		50%	46%	57%	57%	28%	48%	52%	60%	50%	21%	56%	54%	30%	
				F	F						M	M		R				U	U			
White/Caucasian	336	177	159	112	112	113	-	336	244	93	163	51	122	268	68	110	104	123	102	110	116	
	34%	32%	36%	26%	31%	53%	DE		66%	33%	35%	30%	27%	45%	35%	30%	22%	35%	57%	25%	32%	50% ST
							G					kL					PQ					
Asian-American	109	64	46	34	52	24	-	109	77	32	26	22	61	85	25	33	38	38	29	38	41	
	11%	12%	10%	8%	14%	11%			21%	11%	12%	5%	12%	23%	11%	11%	7%	13%	18%	7%	11%	18%
							G					Kl					P					
African-American	55	39	17	29	20	6	-	55	41	15	41	7	7	44	12	49	3	4	42	10	3	
	6%	7%	4%	7%	5%	3%			11%	6%	6%	8%	4%	3%	6%	5%	10%	1%	2%	10%	3%	1%
							G					m					QR			TU		
Other	10	7	3	5	0	5	-	10	8	3	4	1	6	6	5	2	3	6	7	1	2	
	1%	1%	1%	1%	*%	2%			2%	1%	1%	1%	*%	2%	1%	2%	*%	1%	3%	2%	*%	1%
							g															

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

S9 -- What was the highest level of education you completed?

WGTD	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]		[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]					
	Fe-		Male 21-34 35-49 50-64			[--LATINO-]		Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K			
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus <\$30K	\$59K	Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: NO COLLEGE	538	316	223	220	217	102	304	234	375	163	538	-	-	435	103	332	149	57	267	199	66
	54%	57%	50%	52%	60%	47%	62%	46%	51%	62%	100%			56%	46%	68%	51%	26%	65%	58%	28%
Some high school or less	39	27	12	9	15	14	25	14	35	4	39	-	-	23	16	19	16	4	23	2	14
	4%	5%	3%	2%	4%	6%	5%	3%	5%	2%	7%	J	LM	3%	7%	4%	6%	2%	6%	*%	6%
High school graduate	419	255	164	177	170	72	234	184	274	145	419	-	-	352	66	275	103	42	216	160	36
	42%	46%	37%	42%	47%	33%	48%	36%	37%	55%	78%	I	LM	46%	29%	56%	35%	19%	53%	47%	16%
Trade or 2-year associate degree	81	34	47	34	31	16	46	36	67	14	81	-	-	61	20	39	30	11	28	37	15
	8%	6%	10%	8%	9%	7%	9%	7%	9%	5%	15%	LM		8%	9%	8%	10%	5%	7%	11%	7%
Some college (4-year degree college)	189	94	95	103	48	37	108	81	156	33	-	189	-	139	50	87	69	33	72	69	44
	19%	17%	21%	24%	e	13%	17%	22%	16%	21%	12%		100%	18%	22%	18%	24%	15%	18%	20%	19%
NET: COLLEGE DEGREE OR HIGHER	273	142	131	102	94	76	77	196	204	69	-	-	273	199	74	71	75	127	70	75	123
	27%	26%	29%	24%	26%	35%	16%	38%	28%	26%			100%	26%	33%	14%	26%	59%	17%	22%	53%
College graduate (4-year degree college)	174	86	88	76	54	44	53	121	125	49	-	-	174	129	45	60	54	60	53	58	61
	17%	16%	20%	18%	15%	21%	11%	24%	17%	18%			64%	17%	20%	12%	18%	28%	13%	17%	26%
								g					KL				p				s

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

S9 -- What was the highest level of education you completed?

	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
WGTD	Fe-	Male	male	21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- <\$50K	\$100K- \$99K	\$30K- Plus	\$60K- \$30K	\$59K- Plus	
TOTAL																					
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
Post graduate work	22 2%	11 2%	11 2%	7 2%	7 2%	7 3%	9 2%	13 3%	17 2%	4 2%	-	-	22 8% KL	12 2% KL	9 4% 1%	4 1% 1%	3 6% 1%	14 6% 1%	2 1% 1%	5 1% 1%	13 5% P
Graduate degree	77 8%	45 8%	32 7%	19 4%	33 9%	25 11%	15 3%	62 12% G	61 8%	16 6%	-	-	77 28% KL	57 7% KL	20 9% 1%	7 6% 1%	18 6% 24% PQ	52 4% 4%	15 4% 24%	13 4% 21% ST	49

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

S10 -- In 2014, what was your total household income, before taxes? Your best estimate is fine.

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]				
	TOTAL			Male	Fe-male	21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K- Plus	\$30K- \$30K	\$60K- \$59K	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232	
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%	
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303	
NET: UNDER \$50,000	490	272	219	282	158	50	296	194	338	152	332	87	71	350	140	490	-	-	338	148	1	
	49%	49%	49%	66%	44%	23%	61%	38%	46%	57%	62%	46%	26%	45%	62%	100%			83%	43%	1%	
				EF	F		H				LM	M		n					TU		U	
Under \$35,000	341	191	150	196	110	35	203	137	228	113	241	53	46	228	113	341	-	-	297	42	-	
	34%	35%	33%	46%	31%	16%	42%	27%	31%	43%	45%	28%	17%	29%	50%	70%			73%	12%		
				EF	F		H				LM	m		N	QR				TU		U	
\$35,000 to \$49,999	149	81	69	86	48	15	93	56	110	39	91	34	25	122	27	149	-	-	41	106	1	
	15%	15%	15%	20%	13%	7%	19%	11%	15%	15%	17%	18%	9%	16%	12%	30%			10%	31%	1%	
				f											QR				U	SU		
NET: \$50,000 TO \$99,999	294	162	132	101	103	90	147	147	230	63	149	69	75	243	51	-	294	-	49	143	95	
	29%	29%	29%	24%	29%	42%	30%	29%	31%	24%	28%	37%	28%	31%	22%		100%		12%	42%	41%	
				D															S	S		
\$50,000 to \$74,999	183	105	77	66	66	51	95	87	143	39	93	46	43	147	36	-	183	-	37	93	45	
	18%	19%	17%	15%	18%	24%	20%	17%	20%	15%	17%	24%	16%	19%	16%		62%		9%	27%	19%	
																	PR		S			
\$75,000 to \$99,999	111	57	55	35	37	39	51	60	87	24	56	23	32	96	15	-	111	-	12	50	50	
	11%	10%	12%	8%	10%	18%	10%	12%	12%	9%	10%	12%	12%	12%	7%		38%		3%	14%	21%	
																	PR		S	S		
NET: \$100,000 OR MORE	216	118	98	43	98	74	46	170	167	50	57	33	127	181	35	-	-	216	21	52	137	
	22%	21%	22%	10%	27%	35%	D	D	G	33%	23%	19%	11%	17%	46%	23%	16%		100%	5%	15%	59%
															KL				S	ST		

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

S10 -- In 2014, what was your total household income, before taxes? Your best estimate is fine.

WGTD TOTAL	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Male	Fe- male	21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- <\$50K	\$100K- \$99K	\$30K- Plus	\$60K- \$30K	\$59K- Plus		
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
\$100,000 to \$149,999	125	79	46	28	49	48	35	89	101	24	37	23	65	110	15	-	-	125	14	35	72
	12%	14%	10%	7%	14%	22%	7%	18%	14%	9%	7%	12%	24%	14%	7%			58%	3%	10%	31%
						D		G					KL					PQ			ST
\$150,000 or more	91	39	52	16	49	26	11	81	66	25	20	10	62	71	20	-	-	91	8	17	65
	9%	7%	12%	4%	14%	12%	2%	16%	9%	10%	4%	5%	23%	9%	9%			42%	2%	5%	28%
				d	d			G					KL					PQ			ST

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

S11 -- What is your marital status?

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			Male 21-34 35-49 50-64			[--LATINO-]		Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K		
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus <\$30K	\$59K	Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
Married	452	222	230	116	200	136	246	206	329	123	239	76	136	371	81	148	167	138	134	159	146
	45%	40%	51%	27%	56%	63%	50%	40%	45%	46%	44%	40%	50%	48%	36%	30%	57%	64%	33%	46%	63%
Not married, but living with a partner	135	77	57	94	32	9	66	68	122	13	80	23	32	95	40	80	25	30	66	42	27
	13%	14%	13%	22%	9%	4%	14%	13%	17%	5%	15%	12%	12%	12%	17%	16%	9%	14%	16%	12%	12%
Divorced, separated or widowed	92	41	52	14	39	40	31	61	78	14	60	14	18	81	11	48	32	13	36	42	14
	9%	7%	11%	3%	11%	19%	6%	12%	11%	5%	11%	8%	7%	10%	5%	10%	11%	6%	9%	12%	6%
Single, never married	315	209	106	201	86	28	141	174	202	113	158	74	83	222	93	212	69	34	172	99	44
	32%	38%	24%	47%	24%	13%	29%	34%	27%	43%	29%	39%	31%	29%	41%	43%	24%	16%	42%	29%	19%
Prefer not to say	6	3	3	2	3	1	4	2	4	2	2	2	2	5	1	3	1	2	1	2	2
	1%	*%	1%	*%	1%	1%	1%	*%	*%	1%	*%	1%	1%	1%	*%	1%	*%	1%	*%	1%	1%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q1 -- Imagine that a new retirement savings program is being offered at your job. Please read the description of the program below and select the choice you'd likely make if this program were actually available... If you were automatically enrolled in the California Secure Choice program above at (3%/5%) of your paycheck, would you...

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	TOTAL			Male	Fe-male	21-34	35-49	50-64	[--LATINO-]		Stay in	Opt Out	No Coll	Some Coll	Full Coll	Part Coll	Time <\$50K	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: STAY IN	735	391	344	306	258	171	366	369	735	-	375	156	204	563	172	338	230	167	292	254	183
	73%	71%	77%	72%	72%	80%	75%	72%	100%		70%	83%	75%	73%	76%	69%	78%	77%	71%	74%	79%
Stay in program	559	289	270	220	203	136	290	270	559	-	291	121	147	413	146	267	169	123	236	197	123
	56%	52%	60%	52%	56%	64%	59%	53%	76%	J	54%	64%	54%	53%	65%	54%	58%	57%	58%	57%	53%
Stay in program, but ask your employer to change the contribution rate	176	102	74	86	55	35	76	100	176	-	84	35	57	150	25	71	61	44	56	57	60
	18%	18%	16%	20%	15%	16%	16%	19%	24%	J	16%	18%	21%	19%	11%	14%	21%	20%	14%	16%	26%
Opt out of program	265	160	105	120	102	43	123	142	-	265	163	33	69	211	54	152	63	50	116	89	49
	27%	29%	23%	28%	28%	20%	25%	28%		100%	30%	17%	25%	27%	24%	31%	22%	23%	29%	26%	21%
										1											

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q1A -- What percentage would you ask your employer to change the contribution rate to?

FILTER: Would stay in the California Secure Choice program but would ask employer to change the contribution rate

	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]			[PERSONAL INCOME]		
WGTD	Male	Fe-male	21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$30K	\$59K Plus	\$30K- \$60K		
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	176	102	74	86	55	35	76	100	176	-	84	35	57	150	25	71	61	44	56	57	60
	100%	58%	42%	49%	31%	20%	43%	57%	100%		48%	20%	32%	85%	15%	40%	35%	25%	32%	32%	34%
UNWEIGHTED TOTAL	206	85	121	70	66	70	40	166	206	-	67	31	108	167	39	74	81	51	55	74	73
NET: LESS THAN 3%	45	18	26	27	13	5	22	22	45	-	24	11	9	37	7	30	13	1	26	11	5
	25%	18%	36%	b	31%	23%	15%	29%	23%	25%	29%	31%	16%	25%	28%	43%	21%	3%	47%	20%	9%
Less than 1%	3	3	0	1	2	-	-	3	3	-	2	-	1	3	-	0	3	-	-	3	0
	2%	3%	*%	1%	4%	f		3%	2%		3%		1%	2%		*%	4%			5%	1%
1%	9	2	8	4	2	3	4	5	9	-	4	2	4	5	5	6	3	0	5	2	1
	5%	2%	10%	5%	4%	8%	6%	5%	5%		5%	5%	6%	3%	19%	8%	5%	1%	8%	3%	2%
2%	32	14	18	22	8	2	18	14	32	-	18	9	5	30	2	24	7	1	21	7	4
	18%	14%	25%	25%	15%	7%	24%	14%	18%		21%	26%	9%	20%	9%	34%	11%	2%	38%	12%	6%
NET: 3% TO 5%	44	21	23	21	16	6	25	18	44	-	21	11	11	39	4	13	21	9	5	17	21
	25%	20%	31%	25%	29%	18%	33%	18%	25%		26%	32%	19%	26%	16%	19%	34%	21%	10%	30%	35%
3%	20	10	11	10	10	1	15	5	20	-	17	2	1	18	2	10	5	4	11	6	
	12%	9%	15%	12%	18%	f	2%	20%	5%	12%	20%	6%	2%	12%	9%	14%	9%	12%	6%	19%	10%
											m										

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q1A -- What percentage would you ask your employer to change the contribution rate to?

FILTER: Would stay in the California Secure Choice program but would ask employer to change the contribution rate

	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]								
	WGTD	Fe-	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus				
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)				
4%				3 2%	1 1%	2 3%	2 2%	0 *%	1 2%	2 2%	3 2%	-	1 1%	1 2%	2 3%	3 2%	1 3%	1 1%	2 3%	1 1%	1 1%	1 2%	2 3%		
5%				20 11%	10 10%	10 14%	9 11%	5 9%	6 16%	9 12%	11 11%	20 11%	-	4 4%	9 25%	8 14%	19 13%	1 4%	3 4%	14 23%	4 8%	1 2%	5 9%	14 23%	
NET: MORE THAN 5%				82 47%	60 59%	22 30%	37 43%	25 46%	20 58%	28 37%	53 54%	82 47%	-	35 42%	12 33%	35 62%	68 45%	14 55%	26 37%	24 39%	31 72%	24 42%	26 47%	31 52%	
6%				6 3%	5 5%	1 1%	1 1%	0 *%	5 14%	0 de	6 6%	6 3%	-	5 5%	-	2 3%	6 4%	0 1%	1 1%	0 1%	5 11%	0 *%	1 1%	5 9%	
7%				8 5%	4 4%	4 6%	7 8%	-	1 4%	5 7%	3 3%	8 5%	-	3 4%	5 13%	1 2%	3 2%	6 23%	2 2%	5 8%	2 4%	6 10%	1 1%	2 3%	
8%				9 5%	8 7%	2 3%	5 5%	5 8%	0 1%	3 4%	7 7%	9 5%	-	1 1%	-	8 15%	8 5%	1 5%	4 6%	1 1%	5 11%	4 8%	2 3%	4 6%	
9%				8 5%	8 7%	0 1%	8 9%	-	0 1%	8 10%	0 *%	8 5%	-	8 9%	0 1%	-	8 5%	0 11%	0 1%	-	-	8 13%	0 1%		
10%				39 22%	29 28%	10 14%	14 16%	14 26%	11 32%	10 13%	29 29%	39 22%	-	17 20%	6 16%	17 30%	35 24%	4 15%	11 16%	13 16%	15 21%	11 34%	13 19%	15 23%	15 24%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q1A -- What percentage would you ask your employer to change the contribution rate to?

FILTER: Would stay in the California Secure Choice program but would ask employer to change the contribution rate

	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]				
WGTD	Fe-			Male			21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	
More than 10%	11 6%	6 6%	4 6%	3 3%	6 11%	2 6%	3 3%	8 8%	11 6%	-	2 2%	1 3%	7 13%	8 5%	3 10%	1 1%	5 7%	5 12%	3 5%	3 5%	3 9%	
Don't know	6 3%	3 3%	2 3%	1 2%	1 2%	3 9%	-	6 6%	6 3%	-	3 3%	1 3%	2 3%	5 4%	0 1%	1 1%	3 5%	2 4%	1 1%	2 4%	2 4%	

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q2 -- In general, do you think automatically enrolling workers into a retirement savings program while giving them the option to choose not to participate is a:

	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]							
WGTD	Fe-	Male	male	21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Full Coll	Part Coll	Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus						
TOTAL				(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	
TOTAL		1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232			
		100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%			
UNWEIGHTED TOTAL		1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303			
NET: GOOD IDEA		854	445	409	352	313	189	424	430	681	173	463	160	232	654	200	415	256	183	333	297	209			
		85%	81%	91%	83%	87%	88%	87%	84%	93%	65%	86%	85%	85%	85%	88%	85%	87%	84%	87%	82%	86%	90%		
Very good idea (4)		566	317	250	224	229	113	304	262	489	77	297	118	151	419	147	282	150	134	224	207	130			
		57%	57%	56%	53%	64%	53%	62%	51%	67%	29%	55%	62%	55%	54%	65%	58%	51%	62%	55%	60%	56%			
Somewhat good idea (3)		288	129	159	128	84	76	120	168	192	95	166	42	81	235	53	133	107	48	109	90	79			
		29%	23%	36%	b	30%	23%	36%	25%	33%	26%	36%	31%	22%	30%	30%	23%	27%	36%	22%	27%	26%	34%		
NET: POOR IDEA		146	106	40	74	46	25	65	81	54	92	76	29	41	120	26	75	37	34	75	47	24			
		15%	19%	9%	17%	13%	12%	13%	16%	7%	35%	14%	15%	15%	15%	12%	15%	13%	16%	18%	14%	10%			
Somewhat poor idea (2)		103	79	24	52	35	16	55	48	45	58	57	16	30	88	15	50	29	24	55	32	16			
		10%	14%	5%	12%	10%	8%	11%	9%	6%	22%	11%	8%	11%	11%	7%	10%	10%	11%	13%	9%	7%			
Very poor idea (1)		43	27	16	22	12	9	10	33	9	34	19	14	11	32	11	24	9	10	20	14	8			
		4%	5%	4%	5%	3%	4%	2%	6%	1%	13%	3%	7%	4%	4%	5%	5%	3%	4%	5%	4%	3%			

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q2 -- In general, do you think automatically enrolling workers into a retirement savings program while giving them the option to choose not to participate is a:

		[--GENDER-] [-----AGE-----] [HISPANIC/] [RETENTION]					[---EDUCATION---]			[EMPLOYMNT]			[HOUSEHOLD INCOM]			[PERSONAL INCOME]						
WGTD	Fe-	[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K							
TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus		
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
MEAN		3.4	3.3	3.4	3.3	3.5	3.4	3.5	3.3	3.6	2.8	3.4	3.4	3.4	3.3	3.5	3.4	3.4	3.4	3.3	3.4	3.4
MEDIAN		4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q3 -- While investment performance is not guaranteed, if someone contributed \$50 per month over 20 years, assuming a 6% average rate of investment return, their account in the California Secure Choice program would grow to \$52,000. Given these numbers, do you feel that taking part in this program would be for you:

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]			[PERSONAL INCOME]						
	Fe-			Male			21-34		35-49		50-64		Yes		Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K
	TOTAL	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)			
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232				
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%				
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303				
NET: EXCELLENT/VERY GOOD	548	306	242	246	203	99	309	239	476	72	305	109	134	406	142	290	152	106	234	188	119				
	55%	55%	54%	58%	56%	46%	63%	H	47%	65%	27%	57%	58%	49%	52%	63%	59%	52%	49%	57%	55%	51%			
Excellent (5)	259	141	118	102	114	43	148	111	237	22	146	48	66	202	57	135	71	53	115	91	50				
	26%	25%	26%	24%	32%	20%	30%	22%	32%	J	8%	27%	25%	24%	26%	25%	28%	24%	25%	28%	26%	22%			
Very good (4)	289	165	124	144	88	56	161	128	239	50	159	61	68	203	85	155	81	52	119	97	69				
	29%	30%	28%	34%	25%	26%	33%	25%	32%	j	19%	30%	32%	25%	26%	38%	32%	28%	24%	29%	28%	30%			
Good (3)	256	130	125	103	93	60	130	125	166	89	140	48	67	205	51	106	104	45	93	97	57				
	26%	24%	28%	24%	26%	28%	27%	25%	23%	34%	26%	26%	25%	26%	22%	22%	21%	35%	21%	23%	28%	24%			
NET: FAIR/POOR	176	108	68	72	55	49	44	132	89	87	86	27	63	147	29	84	33	59	74	52	50				
	18%	20%	15%	17%	15%	23%	9%	26%	12%	33%	16%	14%	23%	19%	13%	17%	11%	27%	18%	15%	21%				
Fair (2)	117	69	48	52	34	30	35	82	75	42	61	13	42	100	16	59	23	34	55	31	30				
	12%	13%	11%	12%	10%	14%	7%	16%	g	10%	16%	11%	7%	16%	13%	7%	12%	8%	16%	13%	9%	13%			

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q3 -- While investment performance is not guaranteed, if someone contributed \$50 per month over 20 years, assuming a 6% average rate of investment return, their account in the California Secure Choice program would grow to \$52,000. Given these numbers, do you feel that taking part in this program would be for you:

	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]				
	WGTD	Fe-	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
Poor (1)	59 6%	39 7%	20 4%	20 5%	21 6%	19 9%	9 2%	50 10%	14 2%	45 17%	25 5%	14 7%	21 8%	47 6%	13 6%	25 5%	9 3%	25 12%	19 5%	21 6%	19 8%
Don't know	20 2%	7 1%	13 3%	5 1%	9 2%	7 3%	6 1%	15 3%	4 1%	17 6%	7 1%	5 2%	9 3%	16 2%	4 2%	9 2%	5 2%	6 3%	7 2%	5 2%	7 3%
MEAN	3.6	3.5	3.6	3.6	3.7	3.4	3.8 H	3.3	3.8 J	2.8	3.6	3.6	3.4	3.5	3.7	3.7	3.6	3.4	3.6	3.6	3.4
MEDIAN	4.0	4.0	4.0	4.0	4.0	3.0	4.0	3.0	4.0	3.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q4 -- Suppose that the program automatically increased your contributions by 1% of your paycheck every year up to a maximum of 10%. Would you...

	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]				
WGTD	Fe-	Male	male	21-34	35-49	50-64	--LATINO-	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Full Coll	Part Coll	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus		
TOTAL	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
Stay in the program with the increases in contribution	480	270	210	167	187	126	227	254	434	47	251	97	132	368	113	214	146	120	186	154	134
	48%	49%	47%	39%	52%	59%	46%	50%	59%	18%	47%	51%	49%	48%	50%	44%	50%	56%	46%	45%	58%
Stay in the program but ask your employer to stop the increases	330	159	171	172	95	64	190	140	257	73	171	65	94	245	85	178	90	62	133	132	63
	33%	29%	38%	40%	26%	30%	39%	27%	35%	27%	32%	34%	35%	32%	38%	36%	31%	29%	33%	39%	27%
Opt out of the program entirely	190	123	67	87	78	24	72	118	44	146	117	27	46	161	28	98	58	33	89	57	36
	19%	22%	15%	20%	22%	11%	15%	23%	6%	55%	22%	14%	17%	21%	13%	20%	20%	15%	22%	17%	15%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q5 -- The retirement savings program could be set up with different fund options. Two examples are described below.

Please read both the description and the chart: (A - BALANCED FUND; B - MONEY MARKET FUND)

Do you prefer to have the money automatically invested in a low-cost fund that is:

WGTD	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]		[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]					
	Fe-		21-34 35-49 50-64			[--LATINO-]		Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K			
	TOTAL	Male	Male	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
Option A: Balanced fund	510	302	208	210	188	111	226	284	419	91	241	99	170	404	106	213	147	150	176	173	157
	51%	55%	46%	49%	52%	52%	46%	56%	57%	34%	45%	53%	62%	52%	47%	43%	50%	69%	43%	50%	67% ST
Option B: Money Market fund	231	118	113	88	97	47	132	99	197	35	132	46	53	178	53	107	86	38	93	100	37
	23%	21%	25%	21%	27%	22%	27%	19%	27%	13%	25%	24%	19%	23%	24%	22%	29%	18%	23%	29%	16% u
Makes no difference	101	60	41	45	19	37	53	49	46	55	62	20	19	86	15	62	27	12	55	20	24
	10%	11%	9%	11%	5%	17%	E	11%	10%	6%	21%	12%	11%	7%	11%	7%	13%	9%	6%	14%	11%
Don't know	157	71	86	82	56	19	78	79	72	85	103	24	31	105	52	108	34	15	84	51	14
	16%	13%	19%	19%	16%	9%	16%	15%	10%	32%	19%	13%	11%	14%	23%	22%	qR	12%	7%	20%	15% u

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?

*** SUMMARY TABLE -- TOP 2 (EXTREMELY/VERY ATTRACTIVE) ***

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K				
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
(E) If you die before you use the money in your account, having it go to your spouse or whomever you designate	841	468	374	359	299	184	415	426	661	180	454	155	233	653	188	400	249	192	320	310	197
	84%	85%	83%	84%	83%	86%	85%	83%	90%	68%	84%	82%	85%	84%	83%	82%	85%	89%	78%	90%	85%
(B) Being able to take your account from job to job	841	446	395	353	303	185	408	433	665	176	440	162	239	643	198	406	242	193	328	301	198
	84%	81%	88%	83%	84%	86%	83%	85%	90%	66%	82%	86%	88%	83%	88%	83%	82%	89%	80%	88%	85%
(D) All the investment options will be low cost	826	459	367	360	291	175	403	423	641	185	447	147	232	634	191	392	252	181	338	284	192
	83%	83%	82%	85%	81%	81%	82%	83%	87%	70%	83%	78%	85%	82%	85%	80%	86%	84%	83%	83%	83%
(F) Having access to your account information at any time through a computer or smart phone	816	442	374	345	300	171	418	398	634	181	439	156	221	622	194	389	247	179	322	291	194
	82%	80%	83%	81%	84%	80%	85%	78%	86%	68%	81%	83%	81%	80%	86%	79%	84%	83%	79%	85%	83%
(G) At retirement, being able to convert all or part of your balance into monthly income for life	811	437	374	343	293	176	410	401	645	166	448	151	212	623	188	389	245	177	330	286	186
	81%	79%	83%	80%	81%	82%	84%	78%	88%	63%	83%	80%	78%	81%	83%	79%	83%	82%	81%	83%	80%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?
 *** SUMMARY TABLE -- TOP 2 (EXTREMELY/VERY ATTRACTIVE) ***

	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]				
WGTD	Fe-	Male	male	21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Full Coll	Part Grad+	Time	<\$50K	\$50K-\$99K	\$100K Plus	\$30K-\$59K	\$60K Plus		
TOTAL		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
(A) Having a personal account set up in your name		804	446	358	345	288	171	418	386	644	160	437	152	215	614	190	397	238	169	324	287	185
		80%	81%	80%	81%	80%	80%	86%	76%	88%	60%	81%	80%	79%	79%	84%	81%	81%	78%	79%	83%	80%
(C) Having a few investment options to choose from in addition to the investment fund that your contributions automatically go into		732	413	319	301	274	156	362	370	581	151	403	124	205	569	163	345	224	163	280	262	178
		73%	75%	71%	71%	76%	73%	74%	72%	79%	57%	75%	65%	75%	74%	72%	70%	76%	75%	69%	76%	77%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?

(A) Having a personal account set up in your name

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K				
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: EXTREMELY/VERY ATTRACTIVE	804	446	358	345	288	171	418	386	644	160	437	152	215	614	190	397	238	169	324	287	185
	80%	81%	80%	81%	80%	80%	86%	76%	88%	60%	81%	80%	79%	79%	84%	81%	81%	78%	79%	83%	80%
Extremely attractive (4)	488	258	230	207	186	95	263	225	402	87	272	95	121	382	106	231	143	114	183	185	119
	49%	47%	51%	49%	52%	44%	54%	44%	55%	33%	51%	50%	44%	49%	47%	47%	49%	53%	45%	54%	51%
Very attractive (3)	316	188	128	138	102	76	155	161	243	73	165	57	94	232	84	166	95	55	141	102	67
	32%	34%	29%	32%	28%	35%	32%	31%	33%	28%	31%	30%	34%	30%	37%	34%	32%	26%	35%	30%	29%
NET: SOMEWHAT/NOT ATTRACTIVE	196	106	90	81	71	43	71	125	91	105	101	37	58	160	36	93	56	47	84	57	47
	20%	19%	20%	19%	20%	20%	14%	24%	12%	40%	19%	20%	21%	21%	16%	19%	19%	22%	21%	17%	20%
Somewhat attractive (2)	174	94	80	71	64	40	65	110	87	87	95	30	49	141	33	84	48	42	80	46	41
	17%	17%	18%	17%	18%	18%	13%	21%	12%	33%	18%	16%	18%	18%	15%	17%	16%	19%	20%	13%	18%
Not attractive (1)	22	12	10	10	8	4	6	15	4	18	6	7	8	19	3	9	7	6	4	10	6
	2%	2%	2%	2%	2%	2%	1%	3%	*%	7%	1%	4%	3%	2%	1%	2%	3%	1%	3%	3%	3%
MEAN	3.3	3.3	3.3	3.3	3.3	3.2	3.4	3.2	3.4	2.9	3.3	3.3	3.2	3.3	3.3	3.3	3.3	3.2	3.3	3.3	3.3

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?
 (A) Having a personal account set up in your name

[--GENDER-] [-----AGE-----] [HISPANIC/] [RETENTION] [---EDUCATION---] [EMPLOYMNT] [HOUSEHOLD INCOM] [PERSONAL INCOME]																					
WGTD	Fe-	[--LATINO-]	Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K								
TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
MEDIAN			3.0	3.0	4.0	3.0	4.0	3.0	4.0	3.0	4.0	4.0	3.0	3.0	3.0	3.0	3.0	4.0	3.0	4.0	4.0

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?

(B) Being able to take your account from job to job

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K				
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: EXTREMELY/VERY ATTRACTIVE	841	446	395	353	303	185	408	433	665	176	440	162	239	643	198	406	242	193	328	301	198
	84%	81%	88%	83%	84%	86%	83%	85%	90%	66%	82%	86%	88%	83%	88%	83%	82%	89%	80%	88%	85%
Extremely attractive (4)	603	290	313	251	226	126	295	308	501	102	307	120	177	465	138	279	166	159	216	235	145
	60%	53%	70%	59%	63%	59%	60%	60%	68%	39%	57%	63%	65%	60%	61%	57%	56%	73%	53%	69%	63%
Very attractive (3)	238	156	81	102	77	59	112	125	164	73	133	43	63	178	60	127	76	34	112	65	52
	24%	28%	18%	24%	21%	28%	23%	25%	22%	28%	25%	23%	23%	23%	27%	26%	26%	16%	27%	19%	23%
NET: SOMEWHAT/NOT ATTRACTIVE	159	106	54	73	57	29	81	78	70	89	99	27	34	131	28	84	52	23	80	43	35
	16%	19%	12%	17%	16%	14%	17%	15%	10%	34%	18%	14%	12%	17%	12%	17%	18%	11%	20%	12%	15%
Somewhat attractive (2)	125	78	47	48	51	26	76	49	60	65	77	19	29	104	21	66	40	19	60	32	31
	12%	14%	11%	11%	14%	12%	15%	10%	8%	24%	14%	10%	10%	13%	9%	13%	14%	9%	15%	9%	14%
Not attractive (1)	34	28	6	25	6	4	6	29	10	24	22	8	5	27	7	19	12	4	20	10	3
	3%	5%	1%	6%	2%	2%	1%	6%	1%	9%	4%	4%	2%	4%	3%	4%	4%	2%	5%	3%	1%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?
 (B) Being able to take your account from job to job

		[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
WGTD	Fe-							[--LATINO-]		Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K		
TOTAL		Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus	
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
MEAN		3.4	3.3	3.6	3.4	3.5	3.4	3.4	3.4	3.6	3.0	3.3	3.4	3.5	3.4	3.5	3.4	3.3	3.6	3.3	3.5	3.5
				B						J							PQ			S		
MEDIAN		4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?

(C) Having a few investment options to choose from in addition to the investment fund that your contributions automatically go into

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]			[PERSONAL INCOME]		
	Fe-			21-34 35-49 50-64			[--LATINO-]		Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus		
	TOTAL	Male	Female	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: EXTREMELY/VERY ATTRACTIVE	732	413	319	301	274	156	362	370	581	151	403	124	205	569	163	345	224	163	280	262	178
	73%	75%	71%	71%	76%	73%	74%	72%	79%	57%	75%	65%	75%	74%	72%	70%	76%	75%	69%	76%	77%
Extremely attractive (4)	357	201	157	162	125	71	184	173	275	83	198	59	100	273	84	179	92	87	152	121	84
	36%	36%	35%	38%	35%	33%	38%	34%	37%	31%	37%	31%	37%	35%	37%	36%	31%	40%	37%	35%	36%
Very attractive (3)	374	212	162	140	149	85	177	197	306	68	206	64	105	296	78	166	132	76	128	141	95
	37%	38%	36%	33%	42%	40%	36%	39%	42%	26%	38%	34%	38%	38%	35%	34%	45%	35%	31%	41%	41%
NET: SOMEWHAT/NOT ATTRACTIVE	268	139	129	125	85	58	127	141	154	114	135	65	68	205	63	145	70	53	128	81	54
	27%	25%	29%	29%	24%	27%	26%	28%	21%	43%	25%	35%	25%	26%	28%	30%	24%	25%	31%	24%	23%
Somewhat attractive (2)	230	122	109	111	68	52	112	118	140	91	118	55	58	174	57	128	63	39	117	67	44
	23%	22%	24%	26%	19%	24%	23%	23%	19%	34%	22%	29%	21%	22%	25%	26%	21%	18%	29%	20%	19%
Not attractive (1)	38	17	21	14	17	7	15	23	14	24	18	10	10	31	7	17	7	14	10	14	10
	4%	3%	5%	3%	5%	3%	3%	4%	2%	9%	3%	5%	4%	4%	3%	2%	6%	3%	4%	4%	4%
MEAN	3.1	3.1	3.0	3.1	3.1	3.0	3.1	3.0	3.1	2.8	3.1	2.9	3.1	3.0	3.1	3.1	3.1	3.0	3.1	3.1	3.1

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?

(C) Having a few investment options to choose from in addition to the investment fund that your contributions automatically go into

[--GENDER-] [-----AGE-----] [HISPANIC/] [RETENTION] [---EDUCATION---] [EMPLOYMNT] [HOUSEHOLD INCOM] [PERSONAL INCOME]																					
WGTD	Fe-	[--LATINO-]	Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K								
TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
MEDIAN			3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?

(D) All the investment options will be low cost

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K				
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: EXTREMELY/VERY ATTRACTIVE	826	459	367	360	291	175	403	423	641	185	447	147	232	634	191	392	252	181	338	284	192
	83%	83%	82%	85%	81%	81%	82%	83%	87%	70%	83%	78%	85%	82%	85%	80%	86%	84%	83%	83%	83%
Extremely attractive (4)	497	246	251	197	188	113	258	240	404	93	267	85	145	384	114	224	147	127	183	199	112
	50%	45%	56%	46%	52%	53%	53%	47%	55%	35%	50%	45%	53%	50%	50%	46%	50%	59%	45%	58%	48%
Very attractive (3)	328	212	116	163	103	62	145	183	236	92	180	62	87	250	78	168	105	55	155	85	80
	33%	38%	26%	38%	29%	29%	30%	36%	32%	35%	33%	33%	32%	32%	34%	34%	36%	25%	38%	25%	34%
NET: SOMEWHAT/NOT ATTRACTIVE	174	93	81	66	69	40	86	89	94	80	91	42	41	139	35	98	42	35	70	59	40
	17%	17%	18%	15%	19%	19%	18%	17%	13%	30%	17%	22%	15%	18%	15%	20%	14%	16%	17%	17%	17%
Somewhat attractive (2)	153	82	72	58	58	36	80	73	88	65	83	36	34	121	33	89	35	30	65	50	33
	15%	15%	16%	14%	16%	17%	16%	14%	12%	25%	15%	19%	13%	16%	14%	18%	12%	14%	16%	15%	14%
Not attractive (1)	21	12	9	8	10	3	6	15	6	15	8	7	6	19	2	9	7	5	5	9	7
	2%	2%	2%	2%	3%	2%	1%	3%	1%	6%	2%	4%	2%	2%	1%	2%	2%	2%	1%	3%	3%
MEAN	3.3	3.3	3.4	3.3	3.3	3.3	3.3	3.3	3.4	3.0	3.3	3.2	3.4	3.3	3.3	3.2	3.3	3.4	3.3	3.4	3.3

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?
 (D) All the investment options will be low cost

[--GENDER-] [-----AGE-----] [HISPANIC/] [RETENTION] [---EDUCATION---] [EMPLOYMNT] [HOUSEHOLD INCOM] [PERSONAL INCOME]																					
WGTD	Fe-	--LATINO-	Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K								
TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
MEDIAN			3.0	3.0	4.0	3.0	4.0	4.0	3.0	4.0	3.0	3.0	4.0	3.0	4.0	3.0	4.0	4.0	3.0	4.0	3.0

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?

(E) If you die before you use the money in your account, having it go to your spouse or whomever you designate

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K				
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: EXTREMELY/VERY ATTRACTIVE	841	468	374	359	299	184	415	426	661	180	454	155	233	653	188	400	249	192	320	310	197
	84%	85%	83%	84%	83%	86%	85%	83%	90%	68%	84%	82%	85%	84%	83%	82%	85%	89%	78%	90%	85%
Extremely attractive (4)	620	320	300	273	223	124	313	307	507	114	327	123	171	472	148	286	181	153	228	239	145
	62%	58%	67%	64%	62%	58%	64%	60%	69%	43%	61%	65%	63%	61%	65%	58%	62%	71%	56%	70%	62%
Very attractive (3)	221	148	73	85	76	59	102	119	154	67	127	32	62	181	40	115	68	39	92	72	52
	22%	27%	16%	20%	21%	28%	21%	23%	21%	25%	24%	17%	23%	23%	18%	23%	23%	18%	23%	21%	23%
NET: SOMEWHAT/NOT ATTRACTIVE	159	84	75	67	61	31	74	85	74	85	85	34	40	121	38	90	45	24	88	33	35
	16%	15%	17%	16%	17%	14%	15%	17%	10%	32%	16%	18%	15%	16%	17%	18%	15%	11%	22%	10%	15%
Somewhat attractive (2)	138	74	64	61	52	26	68	70	68	70	79	28	31	106	32	78	41	19	80	26	33
	14%	13%	14%	14%	14%	12%	14%	14%	9%	26%	15%	15%	11%	14%	14%	16%	14%	9%	20%	7%	14%
Not attractive (1)	20	10	11	7	9	5	6	14	6	15	5	6	9	14	6	11	4	6	8	7	3
	2%	2%	2%	2%	2%	2%	1%	3%	1%	6%	1%	3%	3%	2%	3%	2%	1%	3%	2%	2%	1%
MEAN	3.4	3.4	3.5	3.5	3.4	3.4	3.5	3.4	3.6	3.1	3.4	3.4	3.4	3.4	3.5	3.4	3.5	3.6	3.3	3.6	3.5

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

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PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?

(E) If you die before you use the money in your account, having it go to your spouse or whomever you designate

[--GENDER-] [-----AGE-----] [HISPANIC/] [RETENTION] [---EDUCATION---] [EMPLOYMNT] [HOUSEHOLD INCOM] [PERSONAL INCOME]																					
WGTD	Fe-	--LATINO-	Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K								
TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
MEDIAN			4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?

(F) Having access to your account information at any time through a computer or smart phone

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K				
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: EXTREMELY/VERY ATTRACTIVE	816	442	374	345	300	171	418	398	634	181	439	156	221	622	194	389	247	179	322	291	194
	82%	80%	83%	81%	84%	80%	85%	78%	86%	68%	81%	83%	81%	80%	86%	79%	84%	83%	79%	85%	83%
Extremely attractive (4)	530	268	262	224	203	104	283	247	432	98	281	105	144	395	135	251	158	121	199	206	121
	53%	49%	58%	52%	56%	48%	58%	48%	59%	37%	52%	56%	53%	51%	60%	51%	54%	56%	49%	60%	52%
Very attractive (3)	285	174	112	121	97	67	135	151	202	84	157	51	77	226	59	138	89	58	123	84	73
	29%	32%	25%	28%	27%	31%	28%	30%	27%	32%	29%	27%	28%	29%	26%	28%	30%	27%	30%	25%	32%
NET: SOMEWHAT/NOT ATTRACTIVE	184	110	75	81	59	44	71	113	101	84	100	33	52	152	32	101	46	37	86	52	39
	18%	20%	17%	19%	16%	20%	15%	22%	14%	32%	19%	17%	19%	20%	14%	21%	16%	17%	21%	15%	17%
Somewhat attractive (2)	156	92	64	69	49	39	61	95	90	66	90	21	44	129	27	81	42	33	72	42	34
	16%	17%	14%	16%	13%	18%	13%	18%	12%	25%	17%	11%	16%	17%	12%	17%	14%	15%	18%	12%	15%
Not attractive (1)	28	18	11	13	11	5	10	19	11	17	9	11	8	23	5	19	4	5	13	10	4
	3%	3%	2%	3%	3%	2%	2%	4%	1%	7%	2%	6%	3%	3%	2%	4%	2%	2%	3%	3%	2%
MEAN	3.3	3.3	3.4	3.3	3.4	3.3	3.4	h	3.2	3.4	3.0	3.3	3.3	3.3	3.3	3.4	3.4	3.4	3.2	3.4	3.3

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?

(F) Having access to your account information at any time through a computer or smart phone

		[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
WGTD	Fe-							[--LATINO-]		Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K		
TOTAL		Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus <\$30K	\$59K	Plus		
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
MEDIAN		4.0	3.0	4.0	4.0	4.0	3.0	4.0	3.0	4.0	3.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.0	4.0	4.0

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?

(G) At retirement, being able to convert all or part of your balance into monthly income for life

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K				
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: EXTREMELY/VERY ATTRACTIVE	811	437	374	343	293	176	410	401	645	166	448	151	212	623	188	389	245	177	330	286	186
	81%	79%	83%	80%	81%	82%	84%	78%	88% J	63%	83%	80%	78%	81%	83%	79%	83%	82%	81%	83%	80%
Extremely attractive (4)	508	264	244	220	191	97	271	236	430	77	275	97	136	395	113	234	150	123	198	195	112
	51%	48%	54%	52%	53%	45%	55%	46%	59% J	29%	51%	50%	51%	51%	50%	48%	51%	57%	48%	57%	48%
Very attractive (3)	303	173	130	123	102	79	139	165	214	89	173	54	76	229	75	155	95	54	132	91	74
	30%	31%	29%	29%	28%	37%	28%	32%	29%	34%	32%	28%	28%	30%	33%	32%	32%	25%	32%	26%	32%
NET: SOMEWHAT/NOT ATTRACTIVE	189	114	74	83	67	39	79	110	90	99	90	38	60	150	38	101	49	39	78	57	47
	19%	21%	17%	20%	19%	18%	16%	22%	12%	37% I	17%	20%	19%	19%	17%	21%	17%	18%	19%	17%	20%
Somewhat attractive (2)	165	102	63	74	57	34	72	93	85	80	84	31	51	130	35	91	41	33	73	46	41
	17%	19%	14%	17%	16%	16%	15%	18%	12%	30% I	16%	16%	19%	17%	15%	19%	14%	15%	18%	13%	17%
Not attractive (1)	24	12	12	9	10	5	7	17	5	19	7	7	10	20	4	9	7	7	6	11	6
	2%	2%	3%	2%	3%	2%	1%	3%	1%	7%	1%	4%	4%	3%	2%	2%	3%	3%	1%	3%	3%
MEAN	3.3	3.2	3.4	3.3	3.3	3.2	3.4	3.2	3.5 J	2.9	3.3	3.3	3.2	3.3	3.3	3.3	3.3	3.4	3.3	3.4	3.3

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q6 -- The following are features of the California Secure Choice program. How attractive is each feature?

(G) At retirement, being able to convert all or part of your balance into monthly income for life

[--GENDER-] [-----AGE-----] [HISPANIC/] [RETENTION] [---EDUCATION---] [EMPLOYMNT] [HOUSEHOLD INCOM] [PERSONAL INCOME]																					
WGTD	Fe-	--LATINO-	Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K								
TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
MEDIAN			4.0	3.0	4.0	4.0	4.0	3.0	4.0	3.0	4.0	4.0	3.0	4.0	3.0	3.0	4.0	4.0	3.0	4.0	3.0

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q7 -- How good or poor an idea do you think this program is for the State of California?

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			Male 21-34 35-49 50-64			[--LATINO-]		Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus		
	TOTAL	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: GOOD IDEA	877	464	413	367	314	196	455	422	707	169	466	171	240	670	207	428	257	192	355	300	212
	88%	84%	92%	86%	87%	91%	93%	82%	96%	64%	87%	90%	88%	87%	92%	87%	88%	89%	87%	87%	91%
Very good idea (4)	495	276	219	216	177	101	281	214	434	61	267	99	129	384	111	239	145	110	189	184	119
	49%	50%	49%	51%	49%	47%	57%	42%	59%	23%	50%	52%	47%	50%	49%	49%	49%	51%	46%	54%	51%
Somewhat good idea (3)	382	188	194	151	137	95	175	208	273	109	199	72	111	286	96	189	112	82	165	116	92
	38%	34%	43%	35%	38%	44%	36%	41%	37%	41%	37%	38%	41%	37%	42%	38%	38%	38%	41%	34%	40%
NET: POOR IDEA	123	88	35	59	46	18	34	90	28	96	73	18	32	104	19	62	37	24	53	43	21
	12%	16%	8%	14%	13%	9%	7%	18%	4%	36%	13%	10%	12%	13%	8%	13%	12%	11%	13%	13%	9%
c								G		I											
Somewhat poor idea (2)	89	69	20	44	34	10	27	62	27	61	59	8	22	76	13	43	31	14	40	31	12
	9%	13%	4%	10%	10%	5%	6%	12%	4%	23%	11%	4%	8%	10%	6%	9%	11%	6%	10%	9%	5%
c								G		I											
Very poor idea (1)	35	19	16	15	12	8	7	28	0	34	14	11	10	28	7	19	5	10	13	12	9
	3%	3%	3%	3%	3%	4%	1%	5%	*	13%	3%	6%	4%	4%	3%	4%	2%	5%	3%	3%	4%
g								H		I											
MEAN	3.3	3.3	3.4	3.3	3.3	3.3	3.5	3.2	3.6	2.7	3.3	3.4	3.3	3.3	3.4	3.4	3.4	3.4	3.3	3.4	3.4

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q7 -- How good or poor an idea do you think this program is for the State of California?

[--GENDER-] [-----AGE-----] [HISPANIC/] [RETENTION] [---EDUCATION---] [EMPLOYMNT] [HOUSEHOLD INCOM] [PERSONAL INCOME]																					
WGTD	Fe-	--LATINO-	Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K								
TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
MEDIAN																					
	3.0	3.0	3.0	4.0	3.0	3.0	4.0	3.0	4.0	3.0	3.0	4.0	3.0	3.0	3.0	3.0	3.0	3.0	4.0	3.0	4.0

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:

*** SUMMARY TABLE -- MUST HAVE OR WON'T PARTICIPATE ***

	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]		[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]							
	WGTD	Male	Fe-male	21-34	35-49	50-64	[--LATINO-]		Yes	No	Stay in	Opt Out	No Coll	Some Coll	Full Coll	Part Coll	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus			
		TOTAL	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL		1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232	
		100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%	
UNWEIGHTED TOTAL		1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303	
(B) Serious illness on your part		324	183	141	161	106	57	173	151	223	101	170	69	85	247	77	158	92	73	138	109	72	
		32%	33%	31%	38%	29%	27%	35%	30%	30%	38%	32%	36%	31%	32%	34%	32%	31%	34%	34%	32%	31%	
(D) Death of a spouse		316	176	140	167	98	51	208	108	232	84	197	53	66	250	66	166	89	62	122	133	58	
		32%	32%	31%	39%	f	27%	24%	43%	H	21%	32%	37%	28%	24%	32%	29%	34%	30%	29%	30%	25%	
(A) Loss of a job		284	155	129	125	98	61	162	122	192	91	164	57	63	225	59	138	92	53	112	107	61	
		28%	28%	29%	29%	27%	28%	33%	24%	26%	34%	30%	30%	23%	29%	26%	28%	31%	25%	27%	31%	26%	
(C) Spouse or other family member becomes seriously ill		264	136	128	128	87	50	158	106	195	69	140	50	73	207	57	115	85	64	100	102	59	
		26%	25%	29%	30%	24%	23%	32%	h	21%	27%	26%	26%	27%	27%	25%	23%	29%	30%	25%	30%	26%	
(F) Home purchase		177	103	73	91	65	21	119	58	108	68	104	37	36	144	32	93	56	27	73	63	35	
		18%	19%	16%	21%	f	18%	10%	24%	H	11%	15%	26%	19%	19%	13%	19%	14%	19%	13%	18%	15%	
(E) Birth of a child		156	106	50	99	47	10	112	44	98	58	99	30	27	117	40	102	31	23	81	48	25	
		16%	19%	11%	23%	eF	13%	4%	23%	H	9%	13%	22%	18%	m	16%	10%	15%	18%	11%	20%	14%	11%
		c				f									qr				u				

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:

*** SUMMARY TABLE -- MUST HAVE OR WON'T PARTICIPATE ***

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			Male 21-34 35-49 50-64			[--LATINO-]		Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K		
	TOTAL	Male	male	(E)	(F)	(G)	(H)	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
(H) Tuition for schooling	129	85	44	65	51	13	98	30	91	37	80	30	18	99	30	77	37	15	58	53	16
	13%	15%	10%	15%	14%	6%	20%	6%	12%	14%	15%	16%	7%	13%	13%	16%	12%	7%	14%	16%	7%
				f	f		H				M	M				r				U	
(G) Other large purchase or expense, such as buying a car or taking a vacation	124	77	47	57	52	15	90	34	74	50	77	29	17	103	21	64	40	21	40	51	26
	12%	14%	11%	13%	14%	7%	18%	7%	10%	19%	14%	16%	6%	13%	9%	13%	13%	10%	10%	15%	11%
							H			i	M	M									

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:

(A) Loss of a job

WGTD	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]		[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]					
	TOTAL		Male	Female	21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Full Coll	Part Coll	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus		
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: MUST HAVE/WOULD BE NICE TO HAVE	782	409	373	336	280	166	399	383	620	162	427	143	213	607	176	380	244	158	317	280	173
	78%	74%	83%	79%	78%	77%	82%	75%	84%	61%	79%	76%	78%	78%	78%	78%	83%	73%	78%	82%	74%
Must have or won't participate	284	155	129	125	98	61	162	122	192	91	164	57	63	225	59	138	92	53	112	107	61
	28%	28%	29%	29%	27%	28%	33%	24%	26%	34%	30%	30%	23%	29%	26%	28%	31%	25%	27%	31%	26%
Would be nice to have access	498	254	244	211	182	105	237	261	428	71	263	86	149	381	117	242	152	105	205	173	112
	50%	46%	55%	50%	50%	49%	48%	51%	58%	27%	49%	45%	55%	49%	52%	49%	52%	48%	50%	51%	48%
NET: DON'T CARE/DO NOT NEED	167	117	50	75	48	45	53	115	94	73	79	34	54	129	38	70	45	52	57	54	54
	17%	21%	11%	18%	13%	21%	11%	22%	13%	28%	15%	18%	20%	17%	17%	14%	15%	24%	14%	16%	23%
c								G		i											
Don't care either way	107	74	33	52	31	24	37	70	51	56	56	21	31	84	23	56	30	21	48	33	24
	11%	13%	7%	12%	9%	11%	8%	14%	7%	21%	10%	11%	11%	11%	10%	12%	10%	10%	12%	9%	11%
I																					
Do not need access	60	43	17	23	17	21	15	45	43	17	23	14	24	45	15	14	16	31	10	21	30
	6%	8%	4%	5%	5%	10%	3%	9%	6%	6%	4%	7%	9%	6%	7%	3%	5%	14%	2%	6%	13%
g																					
Pq																					
S																					

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:

(A) Loss of a job

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K				
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
Not applicable	51	26	25	14	32	4	37	13	21	30	33	12	6	38	13	40	5	6	34	9	5
	5%	5%	6%	3%	9%	2%	8%	3%	3%	11%	6%	6%	2%	5%	6%	8%	2%	3%	8%	3%	2%
				df			h			i		m			qr			tu			

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:
 (B) Serious illness on your part

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]					
	TOTAL			Male	Fe-male	21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Full Coll	Part Grad+	Time	\$50K- <\$50K	\$100K- \$99K	\$30K- Plus	\$60K- \$30K	\$30K- \$59K	\$60K- Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)		
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232		
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%		
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303		
NET: MUST HAVE/WOULD BE NICE TO HAVE	833	450	384	376	289	168	404	429	640	193	452	151	230	649	185	418	234	181	341	296	185		
	83%	81%	86%	88%	80%	78%	83%	84%	87%	73%	84%	80%	85%	84%	82%	85%	80%	84%	83%	86%	80%		
Must have or won't participate	324	183	141	161	106	57	173	151	223	101	170	69	85	247	77	158	92	73	138	109	72		
	32%	33%	31%	38%	29%	27%	35%	30%	30%	38%	32%	36%	31%	32%	34%	32%	31%	34%	32%	34%	31%		
Would be nice to have access	509	266	243	215	183	111	231	278	417	92	282	82	146	402	108	260	142	108	203	186	113		
	51%	48%	54%	51%	51%	52%	47%	54%	57%	35%	52%	43%	53%	52%	48%	53%	48%	50%	50%	54%	49%		
NET: DON'T CARE/DO NOT NEED	115	77	39	39	38	38	46	69	76	39	51	28	36	85	30	30	57	28	29	41	41		
	12%	14%	9%	9%	11%	18%	9%	14%	10%	15%	9%	15%	13%	11%	13%	6%	19%	13%	7%	12%	18%		
Don't care either way	87	61	25	27	29	30	38	49	55	31	41	21	24	61	26	23	47	17	24	29	29		
	9%	11%	6%	6%	8%	14%	8%	10%	8%	12%	8%	11%	9%	8%	12%	5%	16%	8%	6%	8%	12%		
Do not need access	29	15	13	11	9	8	8	20	21	7	10	7	12	24	4	7	10	12	5	12	12		
	3%	3%	3%	3%	3%	4%	2%	4%	3%	3%	2%	4%	4%	3%	2%	1%	3%	6%	1%	3%	5%		

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:

(B) Serious illness on your part

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K				
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
Not applicable	52	26	26	11	32	8	39	13	19	33	36	10	6	40	11	42	3	7	38	7	6
	5%	5%	6%	3%	9%	4%	8%	3%	3%	12%	7%	5%	2%	5%	5%	9%	1%	3%	9%	2%	3%
				D			h			i					Qr				TU		

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:

(C) Spouse or other family member becomes seriously ill

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	TOTAL			Male	Fe-male	21-34	35-49	50-64	[--LATINO-]		Stay in	Opt Out	No Coll	Some Coll	Full Coll	Part Coll	Time <\$50K	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: MUST HAVE/WOULD BE NICE TO HAVE	799	427	373	354	277	168	418	381	641	159	427	155	217	615	185	392	235	173	325	278	187
	80%	77%	83%	83%	77%	79%	86%	75%	87%	60%	79%	82%	80%	79%	82%	80%	80%	80%	80%	81%	81%
Must have or won't participate	264	136	128	128	87	50	158	106	195	69	140	50	73	207	57	115	85	64	100	102	59
	26%	25%	29%	30%	24%	23%	32%	21%	27%	26%	26%	27%	27%	27%	25%	23%	29%	30%	25%	30%	26%
Would be nice to have access	535	291	245	226	191	118	261	275	446	89	287	105	144	408	127	276	150	109	225	176	128
	54%	53%	55%	53%	53%	55%	53%	54%	61%	34%	53%	55%	53%	53%	56%	51%	50%	55%	51%	51%	55%
NET: DON'T CARE/DO NOT NEED	138	89	49	52	53	33	45	93	78	60	66	27	45	101	37	51	51	36	44	52	35
	14%	16%	11%	12%	15%	15%	9%	18%	11%	23%	12%	14%	16%	13%	16%	10%	17%	16%	11%	15%	15%
Don't care either way	96	66	31	43	35	19	34	62	42	54	49	15	32	65	31	44	33	19	39	29	21
	10%	12%	7%	10%	10%	9%	7%	12%	6%	20%	9%	8%	12%	8%	14%	9%	11%	9%	10%	9%	9%
I																					
Do not need access	42	23	18	9	19	14	10	31	35	6	17	11	13	36	6	7	18	16	4	23	14
	4%	4%	4%	2%	5%	6%	2%	6%	5%	2%	3%	6%	5%	5%	3%	2%	6%	8%	1%	7%	6%
P																					

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:

(C) Spouse or other family member becomes seriously ill

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K				
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
Not applicable	63	36	27	20	29	13	26	37	16	46	45	7	10	59	4	47	8	8	39	13	10
	6%	6%	6%	5%	8%	6%	5%	7%	2%	17%	8%	4%	4%	8%	2%	10%	3%	3%	10%	4%	4%
										I					O		q				

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

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PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:

(D) Death of a spouse

WGTD	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]		[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]						
	TOTAL		Male	Female	21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Full Coll	Part Coll	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus			
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232	
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%	
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303	
NET: MUST HAVE/WOULD BE NICE TO HAVE	758	399	358	359	247	152	407	351	591	167	413	149	196	582	175	363	232	163	304	271	171	
	76%	72%	80%	84%	69%	71%	83%	69%	80%	63%	77%	79%	72%	75%	77%	74%	79%	75%	74%	79%	74%	
Must have or won't participate	316	176	140	167	98	51	208	108	232	84	197	53	66	250	66	166	89	62	122	133	58	
	32%	32%	31%	39%	f	27%	24%	43%	21%	32%	32%	37%	28%	24%	32%	29%	34%	30%	29%	30%	39%	25%
Would be nice to have access	442	223	219	192	149	101	199	243	359	83	216	95	130	332	109	198	143	101	181	138	113	
	44%	40%	49%	45%	41%	47%	41%	48%	49%	31%	40%	50%	48%	43%	48%	40%	49%	47%	44%	40%	49%	
NET: DON'T CARE/DO NOT NEED	154	106	48	55	60	39	43	110	96	58	66	29	59	119	35	66	51	37	57	49	44	
	15%	19%	11%	13%	17%	18%	9%	22%	13%	12%	16%	22%	15%	15%	13%	17%	17%	14%	14%	14%	19%	
Don't care either way	97	67	30	32	45	20	34	64	62	36	39	19	40	73	24	47	32	18	40	27	27	
	10%	12%	7%	8%	13%	9%	7%	12%	8%	14%	7%	10%	15%	9%	11%	10%	11%	8%	10%	8%	11%	
Do not need access	56	38	18	23	15	19	10	47	34	22	27	11	19	46	10	19	19	19	17	22	17	
	6%	7%	4%	5%	4%	9%	2%	9%	5%	8%	5%	6%	7%	6%	5%	4%	6%	4%	6%	6%	7%	

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:

(D) Death of a spouse

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K				
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
Not applicable	89	47	42	12	53	24	39	50	48	40	60	11	18	72	16	61	11	17	47	23	18
	9%	9%	9%	3%	15%	11%	8%	10%	7%	15%	11%	6%	7%	9%	7%	12%	4%	8%	12%	7%	8%
				D	d										q						

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:
 (E) Birth of a child

WGTD	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]				
	TOTAL		Male	Female	21-34	35-49	50-64	[--LATINO-]		Stay in	Opt Out	No Coll	Some Coll	Full Coll	Part Grad+	Time	\$50K- <\$50K	\$100K- \$99K	\$30K- Plus	\$60K- \$59K	\$30K- Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: MUST HAVE/WOULD BE NICE TO HAVE	511	307	205	280	182	49	305	206	392	119	281	95	135	388	124	301	124	86	235	188	86
	51%	56%	46%	66%	51%	23%	62%	40%	53%	45%	52%	50%	50%	55%	61%	42%	40%	57%	55%	37%	
Must have or won't participate	156	106	50	99	47	10	112	44	98	58	99	30	27	117	40	102	31	23	81	48	25
	16%	19%	11%	23%	13%	4%	23%	9%	13%	22%	18%	16%	10%	15%	18%	21%	10%	11%	20%	14%	11%
Would be nice to have access	355	200	155	181	135	39	193	162	295	61	182	65	109	271	84	199	94	63	153	140	61
	36%	36%	35%	42%	38%	18%	39%	32%	40%	23%	34%	34%	40%	35%	37%	41%	32%	29%	38%	41%	26%
NET: DON'T CARE/DO NOT NEED	340	183	156	133	102	104	129	210	251	89	169	72	99	268	71	114	141	85	112	110	105
	34%	33%	35%	31%	28%	49%	26%	41%	34%	34%	31%	38%	36%	35%	32%	23%	48%	39%	27%	32%	45%
Don't care either way	179	102	76	65	64	49	74	105	130	48	87	38	54	141	38	67	75	36	62	52	59
	18%	19%	17%	15%	18%	23%	15%	20%	18%	18%	16%	20%	20%	18%	17%	14%	26%	17%	15%	15%	25%
Do not need access	161	81	80	68	38	55	55	106	120	41	82	34	45	127	34	47	66	48	50	59	46
	16%	15%	18%	16%	11%	26%	11%	21%	16%	15%	15%	18%	16%	16%	15%	10%	22%	22%	12%	17%	20%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:
 (E) Birth of a child

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K				
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
Not applicable	149	62	87	13	75	61	54	94	92	57	88	22	39	118	31	75	28	46	61	45	42
	15%	11%	19%	3%	21%	29%	11%	18%	13%	21%	16%	12%	14%	15%	14%	15%	10%	21%	15%	13%	18%
				D	D												q				

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:

(F) Home purchase

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]					
	TOTAL			Male	Fe-male	21-34	35-49	50-64	[--LATINO-]		Stay in	Opt Out	No Coll	Some Coll	Full Coll	Part Grad+	Time	\$50K- <\$50K	\$100K- \$99K	Plus	\$30K- <\$30K	\$60K- \$59K	Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)		
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232		
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%		
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303		
NET: MUST HAVE/WOULD BE NICE TO HAVE	650	364	286	316	228	106	352	298	504	146	363	119	168	510	140	337	189	123	278	225	135		
	65%	66%	64%	74%	63%	50%	72%	58%	69%	55%	67%	63%	62%	66%	62%	69%	64%	57%	68%	66%	58%		
Must have or won't participate	177	103	73	91	65	21	119	58	108	68	104	37	36	144	32	93	56	27	73	63	35		
	18%	19%	16%	21%	18%	10%	24%	11%	15%	26%	19%	19%	13%	19%	14%	19%	19%	13%	18%	18%	15%		
Would be nice to have access	473	261	213	225	163	86	233	240	396	78	259	83	132	366	107	244	133	96	205	163	100		
	47%	47%	47%	53%	45%	40%	48%	47%	54%	29%	48%	44%	48%	47%	47%	50%	45%	44%	50%	47%	43%		
NET: DON'T CARE/DO NOT NEED	286	160	125	99	103	84	106	180	203	83	140	58	88	209	77	112	93	81	95	104	84		
	29%	29%	28%	23%	29%	39%	22%	35%	28%	31%	26%	31%	32%	27%	34%	23%	32%	37%	23%	30%	36%		
Don't care either way	160	107	53	62	67	31	61	99	105	56	77	33	50	106	55	71	52	38	67	45	46		
	16%	19%	12%	15%	19%	14%	12%	19%	14%	21%	14%	18%	14%	24%	15%	18%	17%	16%	13%	20%	20%		
Do not need access	126	53	72	37	35	53	45	80	98	27	62	25	38	103	22	41	42	43	28	59	37		
	13%	10%	16%	9%	10%	25%	9%	16%	13%	10%	12%	13%	14%	13%	10%	8%	14%	20%	7%	17%	16%		

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:

(F) Home purchase

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K				
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus
Not applicable	64	28	36	11	29	24	31	33	28	36	36	12	16	54	10	41	11	12	35	14	14
	6%	5%	8%	3%	8%	11%	6%	6%	4%	14%	7%	6%	6%	7%	4%	8%	4%	6%	9%	4%	6%
				d						i											

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:

(G) Other large purchase or expense, such as buying a car or taking a vacation

WGTD	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]		[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]					
	TOTAL		Male	Female	21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Full Coll	Part Coll	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus		
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: MUST HAVE/WOULD BE NICE TO HAVE	436	238	197	204	162	70	259	176	342	94	251	86	99	328	108	254	124	58	208	145	75
	44%	43%	44%	48%	45%	32%	53%	34%	46%	35%	47%	46%	36%	42%	48%	52%	42%	27%	51%	42%	32%
Must have or won't participate	124	77	47	57	52	15	90	34	74	50	77	29	17	103	21	64	40	21	40	51	26
	12%	14%	11%	13%	14%	7%	18%	7%	10%	19%	14%	16%	6%	13%	9%	13%	10%	10%	15%	11%	
Would be nice to have access	312	162	150	148	110	54	170	142	268	44	173	57	82	225	87	190	85	37	168	93	49
	31%	29%	34%	35%	31%	25%	35%	28%	36%	17%	32%	30%	30%	29%	38%	39%	29%	17%	41%	27%	21%
NET: DON'T CARE/DO NOT NEED	495	280	215	200	163	132	191	304	362	133	254	90	151	393	101	189	163	142	163	183	142
	49%	51%	48%	47%	45%	62%	39%	60%	49%	50%	47%	48%	55%	51%	45%	39%	56%	66%	40%	53%	61%
Don't care either way	245	169	76	111	81	52	103	141	154	90	154	32	59	193	52	123	73	48	107	69	65
	24%	31%	17%	26%	22%	24%	21%	28%	21%	34%	29%	17%	22%	25%	23%	25%	25%	22%	26%	20%	28%
Do not need access	250	111	139	88	82	80	87	163	208	42	101	58	92	201	49	66	91	94	56	114	77
	25%	20%	31%	21%	23%	37%	18%	32%	28%	16%	19%	31%	34%	26%	22%	13%	31%	43%	14%	33%	33%
			b			de			G				K				P	P		S	S

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:

(G) Other large purchase or expense, such as buying a car or taking a vacation

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K				
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
Not applicable	70	34	36	22	35	13	39	31	31	39	33	13	23	53	17	47	6	17	37	16	16
	7%	6%	8%	5%	10%	6%	8%	6%	4%	15%	6%	7%	9%	7%	8%	10%	2%	8%	9%	5%	7%
										i						q					

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:

(H) Tuition for schooling

WGTD	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]				
	TOTAL		Male	Female	21-34	35-49	50-64	[--LATINO-]		Stay in	Opt Out	No Coll	Some Coll	Full Coll	Part Grad+	Time	\$50K- <\$50K	\$100K- \$99K	\$30K- Plus	\$60K- \$30K	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: MUST HAVE/WOULD BE NICE TO HAVE	492	266	226	248	179	65	301	191	388	104	283	96	113	385	107	272	142	78	221	182	83
	49%	48%	50%	58%	50%	30%	62%	37%	53%	39%	52%	51%	42%	50%	47%	56%	48%	36%	54%	53%	36%
Must have or won't participate	129	85	44	65	51	13	98	30	91	37	80	30	18	99	30	77	37	15	58	53	16
	13%	15%	10%	15%	14%	6%	20%	6%	12%	14%	15%	16%	7%	13%	13%	16%	12%	7%	14%	16%	7%
Would be nice to have access	364	181	182	182	129	52	202	161	297	67	202	66	95	286	77	195	106	63	163	128	67
	36%	33%	41%	43%	36%	24%	41%	32%	40%	25%	38%	35%	35%	37%	34%	40%	36%	29%	40%	37%	29%
NET: DON'T CARE/DO NOT NEED	399	238	161	162	137	100	145	254	285	114	197	72	130	297	102	153	131	115	137	128	125
	40%	43%	36%	38%	38%	47%	30%	50%	39%	43%	37%	38%	48%	38%	45%	31%	45%	53%	34%	37%	54%
Don't care either way	228	143	85	84	94	50	96	132	163	65	116	42	70	160	68	98	74	56	85	68	71
	23%	26%	19%	20%	26%	23%	20%	26%	22%	25%	22%	22%	26%	21%	30%	20%	25%	26%	21%	20%	31%
Do not need access	171	95	76	78	42	50	50	121	122	49	81	30	60	137	34	55	57	59	52	60	54
	17%	17%	17%	18%	12%	23%	10%	24%	17%	18%	15%	16%	22%	18%	15%	11%	19%	27%	13%	17%	23%
								G										P			

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q8 -- How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations? Keep in mind that taking money out early means that less will be available for your retirement:

(H) Tuition for schooling

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K				
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
Not applicable	109	48	61	16	44	49	43	66	62	47	59	21	29	92	17	65	20	24	50	33	24
	11%	9%	14%	4%	12%	23%	9%	13%	8%	18%	11%	11%	11%	12%	8%	13%	7%	11%	12%	10%	10%
		d		D																	

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:

*** SUMMARY TABLE -- PHONE ***

WGTD	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]		[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]					
	TOTAL		Male	Fe-male	21-34	35-49	50-64	[--LATINO-]		Stay in	Opt Out	No Coll	Some Coll	Full Coll	Part Coll	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus		
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
(A) When you first start contributing to the plan	397	227	171	201	120	76	221	177	284	113	242	65	91	293	104	221	102	75	187	125	74
	40%	41%	38%	47%	33%	36%	45%	35%	39%	43%	45%	34%	33%	38%	46%	45%	35%	35%	46%	37%	32%
(B) If you needed to withdraw funds early (before retirement)	392	215	177	156	150	85	194	198	292	100	233	66	92	289	103	196	114	82	172	138	73
	39%	39%	40%	37%	42%	40%	40%	39%	40%	38%	43%	35%	34%	37%	46%	40%	39%	38%	42%	40%	32%
(E) If a spouse or other family member died	387	212	175	177	133	77	200	187	291	95	244	63	79	308	79	200	104	82	154	151	73
	39%	38%	39%	42%	37%	36%	41%	37%	40%	36%	45%	34%	29%	40%	35%	41%	36%	38%	44%	44%	32%
(F) When you start getting close to retirement and thinking about how you will use the savings in your account	376	195	181	188	120	68	184	192	278	98	210	64	102	291	85	203	88	85	175	109	82
	38%	35%	40%	44%	33%	32%	38%	38%	38%	37%	39%	34%	37%	38%	38%	41%	30%	39%	43%	32%	35%
(G) When you are in retirement and drawing down on the savings in your account	346	182	163	185	107	54	171	175	253	93	204	71	71	267	79	191	89	66	174	94	68
	35%	33%	36%	43%	30%	25%	35%	34%	34%	35%	38%	37%	26%	35%	35%	39%	30%	30%	43%	27%	29%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:

*** SUMMARY TABLE -- PHONE ***

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			Male			[--LATINO-]		Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K		
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
(D) If you divorced	321	187	134	160	115	46	169	152	229	92	208	52	61	243	78	184	82	55	151	103	64
	32%	34%	30%	38%	32%	21%	35%	30%	31%	35%	39%	28%	22%	31%	34%	38%	28%	25%	37%	30%	28%
				f							M					r					
(C) To add or subtract a beneficiary, for example, after the birth of a child or getting married	286	177	108	148	106	31	164	122	207	79	197	40	49	204	82	180	71	35	144	96	44
	29%	32%	24%	35%	30%	15%	34%	24%	28%	30%	37%	21%	18%	26%	36%	37%	24%	16%	35%	28%	19%
				F		f					1M					qR			U		

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:

(A) When you first start contributing to the plan

WGTD	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]		[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]					
	Fe-		Male 21-34 35-49 50-64			[--LATINO-]		Stay in	Opt Out	No Coll	Some Coll	Full Coll	Part Coll	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus				
	TOTAL	Male	Female	21-34	35-49	50-64	Yes	No	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
Phone	397	227	171	201	120	76	221	177	284	113	242	65	91	293	104	221	102	75	187	125	74
	40%	41%	38%	47%	33%	36%	45%	35%	39%	43%	45%	34%	33%	38%	46%	45%	35%	35%	46%	37%	32%
Website/ email	478	263	215	177	198	102	229	248	369	109	249	85	143	383	94	217	152	109	176	169	128
	48%	48%	48%	42%	55%	48%	47%	49%	50%	41%	46%	45%	53%	50%	42%	44%	52%	50%	43%	49%	55%
Online chat	51	28	23	31	11	9	15	36	40	12	11	22	19	41	11	18	20	13	15	21	14
	5%	5%	5%	7%	3%	4%	3%	7%	5%	4%	2%	12%	7%	5%	4%	7%	6%	4%	6%	4%	6%
Mail (e.g., sending letters, forms)	74	34	40	17	30	27	24	50	43	31	37	17	19	56	17	34	20	19	30	28	16
	7%	6%	9%	4%	8%	13%	5%	10%	6%	12%	7%	9%	7%	7%	8%	7%	7%	9%	7%	8%	7%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:

(B) If you needed to withdraw funds early (before retirement)

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	TOTAL			Male	Fe-male	21-34	35-49	50-64	[--LATINO-]		Stay in	Opt Out	No Coll	Some Coll	Full Coll	Part Coll	Time <\$50K	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
Phone	392	215	177	156	150	85	194	198	292	100	233	66	92	289	103	196	114	82	172	138	73
	39%	39%	40%	37%	42%	40%	40%	39%	40%	38%	43%	35%	34%	37%	46%	40%	39%	38%	42%	40%	32%
Website/ email	514	288	226	232	175	107	264	249	375	138	271	93	149	419	95	252	149	112	195	179	132
	51%	52%	50%	54%	49%	50%	54%	49%	51%	52%	50%	49%	55%	54%	42%	51%	51%	52%	48%	52%	57%
Online chat	47	28	19	23	16	8	13	35	38	9	12	16	19	34	14	17	18	13	16	13	18
	5%	5%	4%	5%	5%	4%	3%	7%	5%	3%	2%	9%	7%	4%	6%	3%	6%	6%	4%	4%	8%
Mail (e.g., sending letters, forms)	47	21	26	15	18	14	18	29	29	17	21	13	12	33	14	26	12	9	25	13	9
	5%	4%	6%	4%	5%	7%	4%	6%	4%	7%	4%	7%	4%	4%	6%	5%	4%	4%	6%	4%	4%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:

(C) To add or subtract a beneficiary, for example, after the birth of a child or getting married

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	TOTAL			Male	Fe-male	21-34	35-49	50-64	[--LATINO-]		Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- <\$50K	\$100K- \$99K	\$30K- Plus	\$60K- \$59K
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
Phone	286	177	108	148	106	31	164	122	207	79	197	40	49	204	82	180	71	35	144	96	44
	29%	32%	24%	35%	30%	f	34%	24%	28%	30%	37%	21%	18%	26%	36%	37%	24%	16%	35%	28%	19%
Website/ email	567	292	274	223	189	155	256	311	439	128	262	114	191	452	115	220	187	159	183	204	167
	57%	53%	61%	52%	52%	72%	52%	61%	60%	48%	49%	60%	70%	58%	51%	45%	64%	74%	45%	60%	72%
DE						DE							K				P	P			St
Online chat	77	45	32	35	36	6	37	40	39	38	44	17	16	68	9	54	15	8	49	15	11
	8%	8%	7%	8%	10%	f	3%	8%	8%	5%	15%	8%	9%	6%	9%	4%	11%	5%	4%	12%	5%
i																r					
Mail (e.g., sending letters, forms)	71	37	34	20	29	22	32	38	51	20	35	18	17	50	20	36	20	14	32	28	11
	7%	7%	8%	5%	8%	10%	7%	7%	7%	8%	7%	10%	6%	6%	9%	7%	7%	7%	8%	8%	5%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:
 (D) If you divorced

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	TOTAL			Male	Fe-male	21-34	35-49	50-64	[--LATINO-]		Stay in	Opt Out	No Coll	Some Coll	Full Coll	Part Coll	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
Phone	321	187	134	160	115	46	169	152	229	92	208	52	61	243	78	184	82	55	151	103	64
	32%	34%	30%	38%	32%	21%	35%	30%	31%	35%	39%	28%	22%	31%	34%	38%	28%	25%	37%	30%	28%
Website/ email	500	264	236	187	170	143	214	285	398	102	226	95	179	404	96	181	173	145	142	196	147
	50%	48%	53%	44%	47%	67%	44%	56%	54%	38%	42%	50%	66%	52%	42%	37%	59%	67%	35%	57%	63%
Online chat	66	34	32	33	28	4	29	37	31	35	38	14	13	56	10	44	16	6	43	11	11
	7%	6%	7%	8%	8%	2%	6%	7%	4%	13%	7%	8%	5%	7%	4%	9%	6%	3%	10%	3%	5%
Mail (e.g., sending letters, forms)	114	67	46	46	46	21	76	37	77	37	66	28	19	71	42	81	22	10	71	33	9
	11%	12%	10%	11%	13%	10%	16%	7%	10%	14%	12%	15%	7%	9%	19%	17%	8%	5%	18%	10%	4%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:

(E) If a spouse or other family member died

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]				
	TOTAL			Male	Fe-male	21-34	35-49	50-64	[--LATINO-]		Stay in	Opt Out	No Coll	Some Coll	Full Coll	Part Coll	\$50K- Time	\$100K- Time	\$50K- \$99K	\$100K- Plus	\$30K- Plus	\$60K- \$59K
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232	
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%	
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303	
Phone	387	212	175	177	133	77	200	187	291	95	244	63	79	308	79	200	104	82	154	151	73	
	39%	38%	39%	42%	37%	36%	41%	37%	40%	36%	45%	34%	29%	40%	35%	41%	36%	38%	38%	44%	32%	
Website/ email	469	242	228	178	172	120	212	258	361	109	215	93	160	361	108	201	148	120	178	150	134	
	47%	44%	51%	42%	48%	56%	43%	50%	49%	41%	40%	49%	59%	47%	48%	41%	51%	55%	44%	44%	58%	
Online chat	53	32	21	37	9	7	14	39	31	23	22	16	15	43	11	26	19	8	25	12	16	
	5%	6%	5%	9%	2%	3%	3%	8%	4%	9%	4%	9%	6%	5%	5%	5%	6%	4%	6%	4%	7%	
Mail (e.g., sending letters, forms)	91	66	25	34	46	11	64	27	53	38	57	16	18	63	28	62	22	6	51	30	9	
	9%	12%	6%	8%	13%	5%	13%	5%	7%	14%	11%	8%	7%	8%	12%	13%	8%	3%	13%	9%	4%	
	c			f			h									R			u			

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:

(F) When you start getting close to retirement and thinking about how you will use the savings in your account

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	TOTAL			Male	Fe-male	21-34	35-49	50-64	[--LATINO-]		Stay in	Opt Out	No Coll	Some Coll	Full Coll	Part Coll	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
Phone	376	195	181	188	120	68	184	192	278	98	210	64	102	291	85	203	88	85	175	109	82
	38%	35%	40%	44%	33%	32%	38%	38%	38%	37%	39%	34%	37%	38%	38%	41%	30%	39%	43%	32%	35%
Website/ email	487	282	205	186	191	109	251	236	365	121	256	92	139	387	100	209	172	105	166	188	128
	49%	51%	46%	44%	53%	51%	51%	46%	50%	46%	48%	49%	51%	50%	44%	43%	59%	49%	41%	55%	55%
Online chat	62	36	26	30	16	17	12	51	38	24	31	11	20	45	17	35	14	14	32	18	12
	6%	7%	6%	7%	4%	8%	2%	10%	5%	9%	6%	6%	7%	6%	8%	7%	5%	6%	8%	5%	5%
Mail (e.g., sending letters, forms)	75	39	36	22	33	20	43	32	54	21	41	22	12	51	24	43	20	12	34	29	10
	7%	7%	8%	5%	9%	9%	9%	6%	7%	8%	8%	12%	4%	7%	11%	9%	7%	6%	8%	8%	4%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q9 -- There are various ways that customer service for your retirement plan account could be provided. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:

(G) When you are in retirement and drawing down on the savings in your account

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	TOTAL			Male	Fe-male	21-34	35-49	50-64	[--LATINO-]		Stay in	Opt Out	No Coll	Some Coll	Full Coll	Part Coll	Time <\$50K	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
Phone	346	182	163	185	107	54	171	175	253	93	204	71	71	267	79	191	89	66	174	94	68
	35%	33%	36%	43%	30%	25%	35%	34%	34%	35%	38%	37%	26%	35%	35%	39%	30%	30%	43%	27%	29%
Website/ email	553	316	238	209	212	133	278	276	406	148	288	93	172	438	116	241	183	129	190	215	144
	55%	57%	53%	49%	59%	62%	57%	54%	55%	56%	54%	49%	63%	57%	51%	49%	62%	60%	46%	63%	62%
Online chat	42	25	17	18	18	7	15	27	36	6	15	11	16	30	12	23	10	9	20	12	9
	4%	5%	4%	4%	5%	3%	3%	5%	5%	2%	3%	6%	6%	4%	5%	5%	4%	5%	4%	4%	4%
Mail (e.g., sending letters, forms)	59	28	30	15	24	20	25	34	40	18	31	15	13	39	20	34	12	12	25	22	11
	6%	5%	7%	3%	7%	10%	5%	7%	5%	7%	6%	8%	5%	5%	9%	7%	4%	6%	6%	6%	5%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:

*** SUMMARY TABLE -- YES ***

NOTE: Percentages for each item are based on those who prefer to work with customer service by phone for the given situation

WGTD	[--GENDER-]					[-----AGE-----]			[HISPANIC/]		[RETENTION]			[---EDUCATION---]			[EMPLOYMNT]			[HOUSEHOLD INCOM]			[PERSONAL INCOME]		
	Fe-					21-34 35-49 50-64			[--LATINO-]		Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K				
	TOTAL	Male	Male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus					
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)				
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232				
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%				
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303				
(A) When you first start contributing to the plan	291	177	113	154	93	43	165	125	203	87	188	44	58	211	80	175	72	44	147	84	49				
	73%	78%	66%	77%	78%	57%	75%	71%	71%	77%	78%	68%	64%	72%	77%	79%	70%	59%	78%	67%	67%				
(E) If a spouse or other family member died	272	145	127	110	106	56	144	128	206	67	171	43	58	221	51	135	72	65	98	115	54				
	70%	68%	73%	62%	80%	73%	72%	69%	71%	70%	70%	67%	74%	72%	64%	68%	69%	80%	64%	77%	74%				
(B) If you needed to withdraw funds early (before retirement)	275	165	111	110	118	48	140	136	194	82	175	43	57	199	77	148	72	55	131	84	52				
	70%	77%	62%	70%	78%	56%	72%	68%	66%	81%	75%	64%	62%	69%	74%	76%	63%	68%	76%	61%	72%				
(C) To add or subtract a beneficiary, for example, after the birth of a child or getting married	196	128	68	88	85	23	114	82	129	68	139	22	36	133	63	125	47	25	89	76	31				
	69%	72%	63%	59%	80%	73%	69%	68%	62%	86%	71%	54%	73%	65%	77%	69%	65%	72%	62%	80%	70%				
(G) When you are in retirement and drawing down on the savings in your account	235	132	103	123	80	32	114	121	174	61	148	41	46	180	55	134	57	44	119	62	45				
	68%	72%	63%	66%	75%	59%	66%	69%	69%	65%	73%	57%	64%	67%	70%	70%	64%	67%	69%	66%	65%				

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:

*** SUMMARY TABLE -- YES ***

NOTE: Percentages for each item are based on those who prefer to work with customer service by phone for the given situation

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[--EDUCATION--]			[EMPLOYMNT]		[HOUSEHOLD INCOM]			[PERSONAL INCOME]		
	TOTAL			Male	Fe- male	21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Full Coll	Part Grad+	Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
(D) If you divorced	214	142	73	92	89	33	114	100	149	66	152	26	37	164	50	129	48	38	100	72	40
	67%	76%	54%	58%	78%	71%	68%	66%	65%	72%	73%	49%	60%	68%	64%	70%	58%	69%	66%	70%	61%
			c																		
(F) When you start getting close to retirement and thinking about how you will use the savings in your account	241	126	114	115	86	40	119	122	178	63	142	41	58	179	62	138	49	54	117	67	54
	64%	65%	63%	61%	72%	58%	65%	63%	64%	64%	68%	63%	57%	62%	72%	68%	55%	63%	67%	61%	66%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:

(A) When you first start contributing to the plan

FILTER: Prefers to work with customer service by phone when first starting to contribute to the plan

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[--EDUCATION--]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			Male 21-34 35-49 50-64			[--LATINO-]		Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus		
	TOTAL	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
TOTAL	397	227	171	201	120	76	221	177	284	113	242	65	91	293	104	221	102	75	187	125	74
	100%	57%	43%	51%	30%	19%	56%	44%	71%	29%	61%	16%	23%	74%	26%	55%	26%	19%	47%	32%	19%
UNWEIGHTED TOTAL	336	113	223	130	94	112	88	248	253	83	107	59	170	246	90	145	118	73	108	121	100
Yes	291	177	113	154	93	43	165	125	203	87	188	44	58	211	80	175	72	44	147	84	49
	73%	78%	66%	77%	78%	57%	75%	71%	71%	77%	78%	68%	64%	72%	77%	79%	70%	59%	78%	67%	67%
No	107	49	58	47	27	33	56	51	81	26	53	21	33	83	24	45	31	31	40	41	24
	27%	22%	34%	23%	22%	43%	25%	29%	29%	23%	22%	32%	36%	28%	23%	21%	30%	41%	22%	33%	33%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:

(B) If you needed to withdraw funds early (before retirement)

FILTER: Prefers to work with customer service by phone if needing to withdraw funds early

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[--EDUCATION--]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			Male 21-34 35-49 50-64			[--LATINO-]		Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus		
	TOTAL	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
TOTAL	392	215	177	156	150	85	194	198	292	100	233	66	92	289	103	196	114	82	172	138	73
	100%	55%	45%	40%	38%	22%	49%	51%	74%	26%	60%	17%	24%	74%	26%	50%	29%	21%	44%	35%	19%
UNWEIGHTED TOTAL	361	123	238	124	113	124	84	277	269	92	117	61	183	271	90	142	139	80	106	149	101
Yes	275	165	111	110	118	48	140	136	194	82	175	43	57	199	77	148	72	55	131	84	52
	70%	77%	62%	70%	78%	56%	72%	68%	66%	81%	75%	64%	62%	69%	74%	76%	63%	68%	76%	61%	72%
No	117	50	67	46	33	38	54	62	98	19	58	24	35	90	26	48	42	26	41	54	21
	30%	23%	38%	30%	22%	44%	28%	32%	34%	19%	25%	36%	38%	31%	26%	24%	37%	32%	24%	39%	28%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:

(C) To add or subtract a beneficiary, for example, after the birth of a child or getting married

FILTER: Prefers to work with customer service by phone if adding or subtracting a beneficiary

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[--EDUCATION--]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			Male 21-34 35-49 50-64			[--LATINO-]		Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus		
	TOTAL	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
TOTAL	286	177	108	148	106	31	164	122	207	79	197	40	49	204	82	180	71	35	144	96	44
	100%	62%	38%	52%	37%	11%	57%	43%	72%	28%	69%	14%	17%	71%	29%	63%	25%	12%	50%	33%	15%
UNWEIGHTED TOTAL	226	85	141	90	73	63	67	159	167	59	89	36	101	164	62	106	82	38	76	89	60
Yes	196	128	68	88	85	23	114	82	129	68	139	22	36	133	63	125	47	25	89	76	31
	69%	72%	63%	59%	80%	73%	69%	68%	62%	86%	71%	54%	73%	65%	77%	69%	65%	72%	62%	80%	70%
No	90	49	40	60	21	8	50	39	78	11	58	18	13	71	19	55	25	10	55	19	13
	31%	28%	37%	41%	20%	27%	31%	32%	38%	14%	29%	46%	27%	35%	23%	31%	35%	28%	38%	20%	30%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:
 (D) If you divorced

FILTER: Prefers to work with customer service by phone if getting divorced

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[--EDUCATION--]			[EMPLOYMNT]		[HOUSEHOLD INCOM]			[PERSONAL INCOME]		
	Fe-			Male 21-34 35-49 50-64			[--LATINO-]		Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus		
	TOTAL	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
TOTAL	321	187	134	160	115	46	169	152	229	92	208	52	61	243	78	184	82	55	151	103	64
	100%	58%	42%	50%	36%	14%	53%	47%	71%	29%	65%	16%	19%	76%	24%	57%	26%	17%	47%	32%	20%
UNWEIGHTED TOTAL	275	94	181	109	85	81	73	202	202	73	101	48	126	202	73	121	97	57	88	105	81
Yes	214	142	73	92	89	33	114	100	149	66	152	26	37	164	50	129	48	38	100	72	40
	67%	76%	54%	58%	78%	71%	68%	66%	65%	72%	73%	49%	60%	68%	64%	70%	58%	69%	66%	70%	61%
No	107	45	61	68	26	13	55	52	81	26	56	27	24	79	28	55	34	17	51	31	25
	33%	24%	46%	42%	22%	29%	32%	34%	35%	28%	27%	51%	40%	32%	36%	30%	42%	31%	34%	30%	39%
		b																			

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:

(E) If a spouse or other family member died

FILTER: Prefers to work with customer service by phone if a spouse or other family member died

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[--EDUCATION--]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			Male 21-34 35-49 50-64			[--LATINO-]		Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus		
	TOTAL	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
TOTAL	387	212	175	177	133	77	200	187	291	95	244	63	79	308	79	200	104	82	154	151	73
	100%	55%	45%	46%	34%	20%	52%	48%	75%	25%	63%	16%	21%	80%	20%	52%	27%	21%	40%	39%	19%
UNWEIGHTED TOTAL	343	114	229	123	112	108	91	252	267	76	126	57	160	254	89	145	128	70	95	145	100
Yes	272	145	127	110	106	56	144	128	206	67	171	43	58	221	51	135	72	65	98	115	54
	70%	68%	73%	62%	80%	73%	72%	69%	71%	70%	70%	67%	74%	72%	64%	68%	69%	80%	64%	77%	74%
No	114	67	47	68	26	20	56	59	86	29	73	21	21	86	28	65	33	17	55	35	19
	30%	32%	27%	38%	20%	27%	28%	31%	29%	30%	30%	33%	26%	28%	36%	32%	31%	20%	36%	23%	26%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:

(F) When you start getting close to retirement and thinking about how you will use the savings in your account

FILTER: Prefers to work with customer service by phone when starting to get close to retirement and thinking about how to use the savings in the account

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[--EDUCATION--]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			Male			[--LATINO-]		Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K		
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus <\$30K	\$59K	Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	376	195	181	188	120	68	184	192	278	98	210	64	102	291	85	203	88	85	175	109	82
	100%	52%	48%	50%	32%	18%	49%	51%	74%	26%	56%	17%	27%	77%	23%	54%	23%	23%	47%	29%	22%
UNWEIGHTED TOTAL	375	114	261	144	106	125	96	279	286	89	113	63	199	285	90	154	132	89	111	147	112
Yes	241	126	114	115	86	40	119	122	178	63	142	41	58	179	62	138	49	54	117	67	54
	64%	65%	63%	61%	72%	58%	65%	63%	64%	64%	68%	63%	57%	62%	72%	68%	55%	63%	67%	61%	66%
No	135	69	66	73	34	29	65	70	100	35	68	24	43	112	24	65	39	31	59	42	28
	36%	35%	37%	39%	28%	42%	35%	37%	36%	36%	32%	37%	43%	38%	28%	32%	45%	37%	33%	39%	34%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q10 -- Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations:

(G) When you are in retirement and drawing down on the savings in your account

FILTER: Prefers to work with customer service by phone when in retirement and drawing down on savings in the account

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[--EDUCATION--]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			Male 21-34 35-49 50-64			[--LATINO-]		Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K		
	TOTAL	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
TOTAL	346	182	163	185	107	54	171	175	253	93	204	71	71	267	79	191	89	66	174	94	68
	100%	53%	47%	53%	31%	16%	49%	51%	73%	27%	59%	20%	21%	77%	23%	55%	26%	19%	50%	27%	20%
UNWEIGHTED TOTAL	323	95	228	128	96	99	80	243	241	82	105	66	152	243	80	140	115	68	103	125	91
Yes	235	132	103	123	80	32	114	121	174	61	148	41	46	180	55	134	57	44	119	62	45
	68%	72%	63%	66%	75%	59%	66%	69%	69%	65%	73%	57%	64%	67%	70%	70%	64%	67%	69%	66%	65%
No	111	51	61	62	27	22	57	54	79	32	56	30	26	88	24	57	32	22	54	32	24
	32%	28%	37%	34%	25%	41%	34%	31%	31%	35%	27%	43%	36%	33%	30%	30%	36%	33%	31%	34%	35%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q11 -- The next few questions are about your attitudes about saving for retirement in general. How important to you is it to save for retirement?

	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]				
WGTD	Fe-		Male	21-34	35-49	50-64	--LATINO-	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Full Coll	Part Grad+	Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus	
TOTAL	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: IMPORTANT	965	524	440	407	347	211	483	482	723	242	519	181	265	747	217	468	283	214	391	328	230
	96%	95%	98%	96%	96%	98%	99%	94%	98%	91%	96%	96%	97%	97%	96%	95%	96%	99%	96%	96%	99%
Very important (4)	687	355	332	259	251	177	360	327	544	143	343	145	199	534	153	294	215	178	239	251	189
	69%	64%	74%	61%	70%	82%	74%	64%	74%	54%	64%	76%	73%	69%	68%	60%	73%	82%	59%	73%	81%
De									J									P			S
Somewhat important (3)	278	169	109	148	96	34	123	155	180	98	175	36	66	213	65	174	68	36	152	77	41
	28%	31%	24%	35%	27%	16%	25%	30%	24%	37%	33%	19%	24%	28%	29%	36%	23%	17%	37%	22%	17%
F									1									qR		tU	
NET: NOT IMPORTANT	35	27	8	19	13	3	6	29	12	23	20	8	7	26	9	22	11	2	17	15	3
	4%	5%	2%	4%	4%	2%	1%	6%	2%	9%	4%	4%	3%	3%	4%	5%	4%	1%	4%	4%	1%
g																					
Not too important (2)	27	20	7	15	9	2	6	20	12	15	14	7	6	22	5	16	10	0	10	15	2
	3%	4%	2%	4%	2%	1%	1%	4%	2%	6%	3%	4%	2%	3%	2%	3%	3%	2%	4%	4%	1%
De									J									P		S	
Not at all important (1)	8	8	1	3	4	1	-	8	-	8	6	1	1	5	4	6	1	2	7	-	1
	1%	1%	*%	1%	1%	1%		2%		3%	1%	1%	1%	1%	2%	1%	*%	1%	2%	1%	1%
g																					
MEAN	3.6	3.6	3.7	3.6	3.7	3.8	3.7	3.6	3.7	3.4	3.6	3.7	3.7	3.7	3.6	3.5	3.7	3.8	3.5	3.7	3.8
						D	h			J											

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q11 -- The next few questions are about your attitudes about saving for retirement in general. How important to you is it to save for retirement?

		[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
WGTD	Fe-							[--LATINO-]		Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K		
TOTAL		Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus	
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
MEDIAN		4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q12 -- Many employers offer a retirement plan such as a 401(k) that their employees can make contributions to, typically through payroll deduction. If you had access to a similar type of retirement plan, how confident are you that you would be able to set aside some money to contribute?

WGTD	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]		[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]					
	Fe-		Male 21-34 35-49 50-64			[--LATINO-]		Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$30K	\$59K Plus	\$30K- \$60K		
	TOTAL	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: CONFIDENT	856	460	396	349	319	189	447	409	665	191	456	165	235	660	196	399	258	198	331	303	214
	86%	83%	88%	82%	89%	88%	91%	80%	90%	72%	85%	87%	86%	85%	87%	82%	88%	92%	81%	88%	92%
Very confident (4)	454	233	221	171	174	109	234	219	372	82	231	84	138	362	91	180	141	132	133	175	141
	45%	42%	49%	40%	48%	51%	48%	43%	51%	31%	43%	45%	51%	47%	40%	37%	48%	61%	33%	51%	61%
Somewhat confident (3)	403	228	175	177	145	80	213	190	293	109	225	81	97	298	105	219	118	66	198	127	73
	40%	41%	39%	42%	40%	37%	44%	37%	40%	41%	42%	43%	36%	39%	46%	45%	40%	31%	48%	37%	31%
NET: NOT CONFIDENT	144	91	52	77	41	26	42	102	70	74	82	24	38	114	30	91	35	18	77	41	19
	14%	17%	12%	18%	11%	12%	9%	20%	10%	28%	15%	13%	14%	15%	13%	18%	12%	8%	19%	12%	8%
Not too confident (2)	110	67	43	68	26	16	36	74	60	50	65	18	27	90	20	71	26	14	62	30	11
	11%	12%	10%	16%	7%	8%	7%	14%	8%	19%	12%	10%	10%	12%	9%	14%	12%	6%	15%	9%	5%
Not at all confident (1)	34	24	10	10	15	9	5	28	10	23	17	6	11	24	10	20	10	4	15	10	8
	3%	4%	2%	2%	4%	4%	1%	6%	1%	9%	3%	3%	4%	3%	5%	4%	3%	2%	4%	3%	3%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q12 -- Many employers offer a retirement plan such as a 401(k) that their employees can make contributions to, typically through payroll deduction. If you had access to a similar type of retirement plan, how confident are you that you would be able to set aside some money to contribute?

	[--GENDER-]				[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]		
WGTD	Fe-				[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K			
TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
MEAN	3.3	3.2	3.4	3.2	3.3	3.3	3.4 h	3.2	3.4 J	2.9	3.2	3.3	3.3	3.3	3.2	3.1	3.3	3.5 P	3.1 s	3.4 s	3.5 s
MEDIAN	3.0	3.0	3.0	3.0	3.0	4.0	3.0	3.0	4.0	3.0	3.0	3.0	4.0	3.0	3.0	3.0	3.0	4.0	3.0	4.0	4.0

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q13 -- About how much per month would be the maximum you could likely contribute to this type of retirement savings plan?

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			Male 21-34 35-49 50-64			[--LATINO-]		Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K		
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus <\$30K	\$59K	Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: LESS THAN \$100	643	349	294	331	208	105	378	265	474	170	390	125	128	456	187	405	191	48	341	236	55
	64%	63%	66%	78%	58%	49%	77%	52%	64%	64%	72%	66%	47%	59%	83%	65%	22%	84%	69%	24%	
Less than \$25	106	54	52	70	25	10	62	44	62	43	67	18	21	74	32	88	12	6	88	12	5
	11%	10%	11%	17%	7%	5%	13%	9%	9%	16%	12%	10%	8%	10%	14%	18%	4%	3%	22%	4%	2%
\$25 to \$49	333	192	141	178	115	40	209	124	248	86	222	61	51	238	95	241	81	10	187	115	21
	33%	35%	32%	42%	32%	f	19%	43%	24%	34%	32%	41%	32%	19%	31%	42%	49%	28%	5%	46%	34%
\$50 to \$99	204	102	102	82	67	55	106	97	163	41	101	46	56	143	61	76	97	32	65	108	30
	20%	19%	23%	19%	19%	25%	22%	19%	22%	15%	19%	25%	21%	19%	27%	15%	33%	15%	16%	32%	13%
NET: \$100 OR MORE	320	189	131	88	127	105	89	231	258	63	126	60	134	285	35	58	98	164	45	99	172
	32%	34%	29%	21%	35%	d	49%	18%	45%	35%	24%	23%	32%	49%	37%	16%	12%	33%	76%	11%	29%
\$100 to \$199	168	105	63	60	56	52	64	104	140	27	79	32	57	148	20	47	66	55	34	57	74
	17%	19%	14%	14%	16%	24%	13%	20%	19%	10%	15%	17%	21%	19%	9%	10%	22%	25%	8%	17%	32%
\$200 to \$299	62	36	26	14	26	23	18	44	50	12	20	19	24	57	5	8	21	34	8	24	30
	6%	7%	6%	3%	7%	11%	4%	9%	7%	5%	4%	10%	9%	7%	2%	2%	7%	16%	2%	7%	13%
																		PQ			S

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q13 -- About how much per month would be the maximum you could likely contribute to this type of retirement savings plan?

	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]				
WGTD	Fe-	Male	male	21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- <\$50K	\$100K- \$99K	\$30K- Plus	\$60K- \$30K	\$59K- \$59K	Plus	
TOTAL																						
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	
\$300 to \$399	29 3%	18 3%	11 3%	4 1%	14 4%	10 5%	3 1%	26 5%	26 4%	3 1%	12 2%	3 2%	14 5%	28 4%	1 *%	1 *%	5 2%	23 11%	- PQ	4 1%	24 11%	ST
\$400 or more	61 6%	30 5%	31 7%	10 2%	32 9%	19 9%	4 1%	57 11%	41 6%	20 8%	16 3%	6 3%	39 14%	52 7%	9 4%	2 *%	7 2%	52 24%	3 1%	13 4%	43 19%	ST
I don't think I could save anything	37 4%	14 3%	22 5%	7 2%	25 7%	5 2%	22 5%	14 3%	4 1%	33 12%	22 4%	4 2%	11 4%	33 4%	3 1%	28 6%	5 2%	4 2%	22 5%	8 2%	5 2%	5 2%
					d				I													

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q14 -- Currently, about what percentage of your total household income, are you (and your spouse/partner) saving for retirement?

	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]						
WGTD	Fe-		21-34	35-49	50-64	--LATINO-	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Full Coll	Part Coll	\$50K- \$99K	\$100K Plus	\$30K- \$30K	\$60K Plus					
TOTAL			(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL			1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
			100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL			1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
0%			291	124	167	156	82	53	123	168	210	81	176	54	60	224	67	174	86	31	151	98	35
			29%	23%	37%	37%	23%	25%	25%	33%	29%	31%	33%	29%	22%	29%	29%	35%	29%	14%	37%	28%	15%
NET: 1% TO 4%			256	164	92	108	107	41	149	107	217	39	135	53	68	189	67	151	71	34	118	90	43
			26%	30%	20%	25%	30%	19%	30%	21%	30%	15%	25%	28%	25%	24%	30%	31%	24%	16%	26%	29%	18%
1%			85	51	34	37	36	12	58	27	66	19	49	22	15	66	19	48	31	6	40	28	14
			8%	9%	8%	9%	10%	5%	12%	5%	9%	7%	9%	11%	5%	9%	8%	10%	10%	3%	10%	8%	6%
2%			73	52	21	37	22	14	44	29	65	8	36	16	21	41	32	46	13	15	39	16	16
			7%	9%	5%	9%	6%	7%	9%	6%	9%	3%	7%	8%	8%	5%	14%	9%	4%	7%	10%	5%	7%
3%			58	26	31	19	26	13	33	25	48	9	28	9	21	45	13	30	21	7	21	30	7
			6%	5%	7%	4%	7%	6%	7%	5%	7%	4%	5%	5%	8%	6%	6%	6%	7%	3%	5%	9%	3%
4%			40	35	5	15	22	3	14	26	38	3	22	6	12	37	3	28	7	6	19	15	6
			4%	6%	1%	4%	6%	1%	3%	5%	5%	1%	4%	3%	4%	5%	1%	6%	2%	3%	5%	4%	3%
NET: 5% to 9%			258	172	86	113	94	52	153	105	180	78	147	52	60	216	43	116	79	63	100	81	77
			26%	31%	19%	26%	26%	24%	31%	21%	24%	30%	27%	27%	22%	28%	19%	24%	27%	29%	24%	24%	33%
			c					f		h													

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q14 -- Currently, about what percentage of your total household income, are you (and your spouse/partner) saving for retirement?

		[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
WGTD	Fe-	Male	male	21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$30K	\$60K Plus			
TOTAL		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
5%		186	119	67	69	76	41	111	76	124	62	116	30	40	162	24	92	57	38	69	62	55
		19%	22%	15%	16%	21%	19%	23%	15%	17%	24%	22%	16%	15%	21%	11%	19%	19%	17%	17%	18%	24%
6%		33	28	5	27	6	1	26	8	19	14	22	6	5	31	2	21	7	5	14	8	10
		3%	5%	1%	6%	2%	*%	5%	1%	3%	5%	4%	3%	2%	4%	1%	4%	3%	2%	4%	2%	4%
7%		21	17	4	13	4	4	13	8	20	1	4	12	5	11	10	3	13	5	10	4	6
		2%	3%	1%	3%	1%	2%	3%	2%	3%	*%	1%	6%	2%	1%	5%	1%	4%	2%	3%	1%	3%
8%		16	7	9	2	8	5	3	13	15	1	4	3	9	10	6	1	1	14	6	5	5
		2%	1%	2%	1%	2%	3%	1%	2%	2%	*%	1%	2%	3%	1%	3%	*%	*%	1%	1%	2%	2%
9%		2	1	1	1	0	0	1	1	2	-	1	-	1	2	-	0	1	1	-	1	0
		*%	*%	*%	*%	*%	*%	*%	*%	*%	*%	*%	*%	*%	*%	*%	*%	*%	1%	*%	*%	*%
NET: 10% OR MORE		195	91	104	49	77	69	64	131	128	66	81	30	84	145	50	49	57	88	39	74	78
		19%	16%	23%	12%	21%	32%	13%	26%	17%	25%	15%	16%	31%	19%	22%	10%	20%	41%	10%	22%	34%
10%		121	56	64	31	42	48	52	68	81	40	58	17	46	82	39	41	42	38	30	54	37
		12%	10%	14%	7%	12%	22%	11%	13%	11%	15%	11%	9%	17%	11%	17%	8%	14%	18%	7%	16%	16%
11%		5	-	5	3	1	1	3	2	5	0	3	1	1	4	1	1	3	1	1	-	4
		1%		1%	1%	*%	1%	1%	*%	1%	*%	1%	*%	*%	1%	*%	1%	*%	1%	*%	*%	2%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q14 -- Currently, about what percentage of your total household income, are you (and your spouse/partner) saving for retirement?

	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]				
WGTD	Fe-	Male	male	21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Full Coll	Part Grad+	Time	<\$50K	\$50K-\$99K	\$100K Plus	\$30K-\$59K	\$60K Plus		
TOTAL																						
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	
12%		4 *%	2 *%	2 *%	2 *%	1 *%	1 *%	-	4 1%	2 *%	2 1%	2 *%	-	2 1%	3 *%	0 *%	-	2 1%	1 1%	0 *%	-	3 2%
13%		1 *%	0 *%	1 *%	1 *%	-	0 *%	-	1 *%	1 *%	-	0 *%	-	1 *%	1 *%	-	0 *%	0 *%	0 *%	0 *%	0 *%	
14%		0 *%	0 *%	-	-	-	0 *%	-	0 *%	-	0 *%	-	-	0 *%	0 *%	-	-	0 *%	-	-	0 *%	
15%		14 1%	7 1%	8 2%	3 1%	6 2%	5 3%	1 *%	13 3%	10 1%	5 2%	0 *%	3 2%	11 4%	12 1%	3 1%	2 1%	2 1%	10 5%	3 1%	5 1%	7 3%
16%		0 *%	0 *%	-	-	-	0 *%	-	0 *%	0 *%	-	0 *%	-	-	0 *%	-	-	0 *%	-	-	0 *%	
17%		5 1%	2 *%	4 1%	2 1%	2 *%	1 *%	1 *%	4 1%	4 1%	1 1%	-	-	5 2%	4 1%	1 *%	1 *%	-	4 2%	2 *%	-	4 2%
18%		4 *%	3 1%	1 *%	-	3 1%	1 *%	3 1%	1 *%	3 *%	0 *%	0 *%	3 2%	0 *%	4 *%	0 *%	-	1 *%	3 1%	-	0 *%	4 2%
20%		20 2%	10 2%	10 2%	2 *%	12 3%	6 3%	-	20 4%	13 2%	7 3%	10 2%	2 1%	7 3%	19 2%	1 1%	1 *%	2 1%	18 8%	1 1%	10 4%	10 4%
More than 20%		20 2%	10 2%	10 2%	5 1%	10 3%	5 3%	4 1%	16 3%	11 1%	10 4%	7 1%	3 2%	10 4%	15 2%	5 2%	4 1%	5 2%	11 5%	3 1%	6 2%	10 4%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
 *** SUMMARY TABLE -- TOP 2 (MAJOR/MINOR REASON) ***

	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]			[PERSONAL INCOME]						
	WGTD TOTAL	Fe- Male		male 21-34		35-49		50-64		Yes		No		Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)		
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232			
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%			
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303			
(A) You do not earn enough at your job	809	443	366	378	280	151	423	385	597	211	461	161	187	614	195	452	235	122	380	261	152			
	81%	80%	82%	89%	78%	70%	87%	75%	81%	80%	86%	85%	69%	79%	86%	92%	80%	56%	93%	76%	66%			
		F					h				M		M		QR	R		TU						
(B) You have to pay off debts	778	438	340	347	292	138	409	369	588	189	424	158	196	610	168	400	231	147	326	261	176			
	78%	79%	76%	82%	81%	64%	84%	72%	80%	71%	79%	84%	72%	79%	74%	82%	79%	68%	80%	76%	76%			
		F			f		h				m		m		r									
(C) You have had unexpected expenses	693	387	306	336	231	125	375	317	510	182	368	146	179	537	156	359	216	118	287	235	156			
	69%	70%	68%	79%	64%	58%	77%	H	62%	69%	68%	77%	66%	69%	73%	R	73%	54%	70%	68%	67%			
		eF									m				R									
(H) You are more focused on helping your family	662	378	284	294	251	117	378	284	484	178	372	133	157	507	155	359	187	117	299	203	145			
	66%	69%	63%	69%	70%	55%	77%	H	56%	66%	67%	69%	71%	58%	66%	69%	73%	64%	54%	73%	59%	62%		
		f			f						m				R									
(E) You are unsure about how to invest the money	661	386	275	327	217	117	359	302	514	148	348	145	168	509	152	348	193	120	282	230	142			
	66%	70%	61%	77%	60%	55%	73%	H	59%	70%	56%	65%	77%	62%	66%	67%	71%	66%	56%	69%	67%	61%		
		eF									M				r									
(D) You have simply put it off	652	351	301	294	246	112	374	278	506	146	366	128	158	508	144	347	191	114	283	211	150			
	65%	64%	67%	69%	68%	52%	76%	H	54%	69%	55%	68%	68%	58%	66%	64%	71%	65%	53%	69%	62%	65%		
		f			f										R									

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
 *** SUMMARY TABLE -- TOP 2 (MAJOR/MINOR REASON) ***

	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]		[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]							
	WGTD TOTAL	Fe- Male		21-34 35-49 50-64			[--LATINO-]		Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus				
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	
(G) You are more focused on enjoying today than on saving for the future	593 59%	340 62%	253 57%	271 64%	223 62%	99 46%	327 f	266 f	439 67%	154 52%	332 60%	112 58%	150 62%	457 59%	136 59%	321 60%	165 65%	107 56%	261 56%	188 50%	137 64%	137 55%	137 59%
(F) You are not sure about how much to save	545 55%	318 58%	227 51%	281 66%	190 53%	75 35%	319 f	226 H	423 65%	122 44%	302 58%	111 46%	132 56%	424 59%	121 48%	293 55%	159 54%	93 54%	235 43%	187 58%	116 55%	116 50%	
(I) Other	113 11%	50 9%	63 14%	39 9%	56 16%	17 8%	73 15%	40 8%	66 9%	47 18%	71 13%	19 10%	23 8%	94 12%	19 8%	57 12%	34 12%	22 10%	48 12%	42 10%	18 12%	18 12%	

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:

(A) You do not earn enough at your job

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]			[PERSONAL INCOME]		
	Fe-			21-34 35-49 50-64			[--LATINO-]		Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$30K- \$60K		
	TOTAL	Male	Female	21-34	35-49	50-64	Yes	No	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: REASON	809	443	366	378	280	151	423	385	597	211	461	161	187	614	195	452	235	122	380	261	152
	81%	80%	82%	89%	78%	70%	87%	75%	81%	80%	86%	85%	69%	79%	86%	92%	80%	56%	93%	76%	66%
			F			h					M	M			QR	R		TU			
Major Reason (3)	507	272	235	239	181	87	268	239	373	134	289	92	126	390	118	312	124	71	278	141	80
	51%	49%	52%	56%	50%	41%	55%	47%	51%	51%	54%	49%	46%	50%	52%	64%	42%	33%	68%	41%	34%
			f												QR			TU			
Minor Reason (2)	302	171	131	139	99	64	155	146	224	78	171	69	61	224	77	140	111	51	102	119	73
	30%	31%	29%	33%	28%	30%	32%	29%	31%	29%	32%	36%	23%	29%	34%	29%	38%	24%	25%	35%	31%
Not a Reason (1)	191	109	82	48	80	63	66	126	138	54	78	28	85	160	31	38	59	95	28	82	80
	19%	20%	18%	11%	22%	30%	13%	25%	19%	20%	14%	15%	31%	21%	14%	8%	20%	44%	7%	24%	34%
			D			g						KL				P	PQ		S		S
MEAN	2.3	2.3	2.3	2.4	2.3	2.1	2.4	2.2	2.3	2.3	2.4	2.3	2.1	2.3	2.4	2.6	2.2	1.9	2.6	2.2	2.0
			F			h					M	m			QR	R		TU			
MEDIAN	3.0	2.0	3.0	3.0	3.0	2.0	3.0	2.0	3.0	3.0	3.0	2.0	2.0	3.0	3.0	3.0	2.0	2.0	3.0	2.0	2.0

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
 (B) You have to pay off debts

	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]			[PERSONAL INCOME]				
	WGTD	Fe-		21-34 35-49 50-64			[--LATINO-]		Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K			
		TOTAL	Male	male	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL		1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
		100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL		1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: REASON		778	438	340	347	292	138	409	369	588	189	424	158	196	610	168	400	231	147	326	261	176
		78%	79%	76%	82%	81%	64%	84%	72%	80%	71%	79%	84%	72%	79%	74%	82%	79%	68%	80%	76%	76%
Major Reason (3)		519	293	227	240	188	91	269	251	414	105	283	107	130	409	111	248	170	102	213	174	127
		52%	53%	51%	56%	52%	42%	55%	49%	56%	40%	53%	57%	48%	53%	49%	51%	58%	47%	52%	51%	55%
Minor Reason (2)		258	145	113	107	104	47	141	118	174	84	141	51	67	201	57	151	61	46	113	87	48
		26%	26%	25%	25%	29%	22%	29%	23%	24%	32%	26%	27%	24%	26%	25%	31%	21%	21%	28%	25%	21%
Not a Reason (1)		222	114	108	79	67	76	80	142	147	76	115	31	76	164	58	90	63	69	82	82	57
		22%	21%	24%	18%	19%	36%	16%	28%	20%	29%	21%	16%	28%	21%	26%	18%	21%	32%	20%	24%	24%
MEAN		2.3	2.3	2.3	2.4	2.3	2.1	2.4	2.2	2.4	2.1	2.3	2.4	2.2	2.3	2.2	2.3	2.4	2.2	2.3	2.3	2.3
MEDIAN		3.0	3.0	3.0	3.0	3.0	2.0	3.0	2.0	3.0	2.0	3.0	3.0	2.0	3.0	2.0	3.0	3.0	2.0	3.0	3.0	3.0

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
 (C) You have had unexpected expenses

	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]			[PERSONAL INCOME]		
	WGTD	Fe-	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$30K- \$60K
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: REASON	693	387	306	336	231	125	375	317	510	182	368	146	179	537	156	359	216	118	287	235	156
	69%	70%	68%	79%	64%	58%	77%	62%	69%	69%	68%	77%	66%	69%	69%	73%	73%	54%	70%	68%	67%
Major Reason (3)	360	197	163	179	129	52	201	158	274	86	190	78	91	274	86	205	108	47	162	122	65
	36%	36%	36%	42%	36%	24%	41%	31%	37%	32%	35%	41%	33%	35%	38%	42%	37%	22%	40%	36%	28%
Minor Reason (2)	333	190	143	157	102	74	174	159	237	97	178	67	88	263	70	155	108	71	125	113	91
	33%	35%	32%	37%	28%	34%	36%	31%	32%	36%	33%	36%	32%	34%	31%	32%	37%	33%	31%	33%	39%
Not a Reason (1)	307	165	143	90	128	89	113	194	225	83	171	43	93	237	70	131	78	98	121	109	76
	31%	30%	32%	21%	36%	42%	23%	38%	31%	31%	32%	23%	34%	31%	31%	27%	27%	46%	30%	32%	33%
MEAN	2.1	2.1	2.0	2.2	2.0	1.8	2.2	1.9	2.1	2.0	2.0	2.2	2.0	2.0	2.1	2.2	2.1	1.8	2.1	2.0	2.0
				F			H					m				R					
MEDIAN	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
 (D) You have simply put it off

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]			[PERSONAL INCOME]					
	Fe-			21-34 35-49 50-64			[--LATINO-]		Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$30K- \$59K	\$60K Plus				
	TOTAL	Male	male	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)				
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232			
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%			
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303			
NET: REASON	652	351	301	294	246	112	374	278	506	146	366	128	158	508	144	347	191	114	283	211	150			
	65%	64%	67%	69%	68%	52%	76%	54%	69%	55%	68%	68%	58%	66%	64%	71%	65%	53%	69%	62%	65%			
Major Reason (3)	270	148	122	117	95	58	164	105	215	55	165	54	50	210	59	144	83	43	116	82	68			
	27%	27%	27%	27%	26%	27%	34%	h	21%	29%	21%	31%	29%	18%	27%	26%	29%	28%	20%	29%	24%	29%		
Minor Reason (2)	383	203	180	177	151	54	210	173	291	91	201	74	108	298	85	203	108	71	166	129	82			
	38%	37%	40%	42%	42%	f	f	25%	43%	34%	40%	34%	37%	39%	40%	38%	37%	41%	37%	33%	38%	35%		
Not a Reason (1)	348	201	147	132	114	102	115	233	229	119	172	61	115	266	82	143	103	102	125	132	82			
	35%	36%	33%	31%	32%	48%	de	24%	46%	31%	45%	32%	32%	42%	34%	36%	29%	35%	47%	31%	38%	35%		
MEAN	1.9	1.9	1.9	2.0	1.9	1.8	2.1	H	1.8	2.0	1.8	2.0	m	2.0	m	1.8	1.9	1.9	2.0	1.9	1.7	2.0	1.9	1.9
MEDIAN	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:

(E) You are unsure about how to invest the money

	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]			[PERSONAL INCOME]				
	WGTD TOTAL	Fe- Male		male 21-34		35-49		50-64		Yes		Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000 100%	552 55%	448 45%	426 43%	360 36%	214 21%	489 49%	511 51%	735 73%	265 27%	538 54%	189 19%	273 27%	774 77%	226 23%	490 49%	294 29%	216 22%	408 41%	343 34%	232 23%	
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303	
NET: REASON	661 66%	386 70%	275 61%	327 77%	217 60%	117 55%	359 73%	302 59%	514 70%	148 56%	348 65%	145 77%	168 62%	509 66%	152 67%	348 71%	193 66%	120 56%	282 69%	230 67%	142 61%	
Major Reason (3)	279 28%	143 26%	136 30%	149 35%	98 F	33 f	162 27%	117 15%	209 33%	70 23%	145 28%	63 27%	71 34%	222 26%	57 29%	146 25%	74 30%	59 25%	113 27%	106 28%	56 31%	
Minor Reason (2)	382 38%	243 44%	139 31%	178 42%	119 33%	85 40%	197 40%	185 36%	305 41%	77 29%	204 38%	82 43%	97 36%	287 37%	95 42%	203 41%	118 40%	61 28%	169 41%	124 36%	85 37%	
Not a Reason (1)	339 34%	166 30%	173 39%	99 23%	143 40%	97 45%	130 27%	209 41%	221 30%	117 44%	190 35%	44 23%	105 38%	265 34%	74 33%	142 29%	101 34%	96 44%	126 31%	113 33%	91 39%	
MEAN	1.9 eF	2.0 eF	1.9 eF	2.1 H	1.9 H	1.7 H	2.1 H	1.8 H	2.0 H	1.8 H	1.9 H	2.1 m	1.9 m	1.9 m	1.9 m	1.9 m	2.0 m	1.8 m	2.0 m	2.0 m	1.9 m	
MEDIAN	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
 (F) You are not sure about how much to save

	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]			[PERSONAL INCOME]				
	WGTD TOTAL	Fe- Male		male 21-34		35-49		50-64		Yes		Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232	
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%	
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303	
NET: REASON	545	318	227	281	190	75	319	226	423	122	302	111	132	424	121	293	159	93	235	187	116	
	55%	58%	51%	66%	53%	35%	65%	44%	58%	46%	56%	59%	48%	55%	54%	60%	54%	43%	58%	55%	50%	
Major Reason (3)	189	104	84	106	59	24	126	63	140	49	109	38	41	140	48	107	52	29	92	64	31	
	19%	19%	19%	25%	16%	11%	26%	12%	19%	18%	20%	20%	15%	18%	21%	22%	18%	14%	23%	19%	13%	
Minor Reason (2)	356	214	143	175	131	51	193	163	283	74	192	73	91	283	73	185	107	64	142	123	85	
	36%	39%	32%	41%	36%	24%	40%	32%	38%	28%	36%	39%	33%	37%	32%	38%	36%	30%	35%	36%	36%	
Not a Reason (1)	455	234	221	145	170	140	170	285	312	143	237	78	141	350	105	198	135	123	173	156	117	
	45%	42%	49%	34%	47%	65%	35%	56%	42%	54%	44%	41%	52%	45%	46%	40%	46%	57%	42%	45%	50%	
MEAN	1.7	1.8	1.7	1.9	1.7	1.5	1.9	1.6	1.8	1.6	1.8	1.8	1.6	1.7	1.8	1.8	1.7	1.6	1.8	1.7	1.6	
				eF	f		H							r								
MEDIAN	2.0	2.0	2.0	2.0	2.0	1.0	2.0	1.0	2.0	1.0	2.0	2.0	1.0	2.0	2.0	2.0	2.0	1.0	2.0	2.0	1.0	

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
 (G) You are more focused on enjoying today than on saving for the future

	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]			[PERSONAL INCOME]					
	WGTD	Fe-				[--LATINO-]		Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K		\$100K Plus		\$30K- \$59K		\$60K Plus		
			TOTAL	Male	male	21-34	35-49	50-64	Yes	No	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232		
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%		
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303		
NET: REASON	593	340	253	271	223	99	327	266	439	154	332	112	150	457	136	321	165	107	261	188	137		
	59%	62%	57%	64%	62%	46%	67%	52%	60%	58%	62%	59%	55%	59%	60%	65%	56%	50%	64%	55%	59%		
Major Reason (3)	201	120	81	102	66	33	131	70	153	49	109	45	47	145	56	122	58	21	90	57	52		
	20%	22%	18%	24%	18%	16%	27%	H	14%	21%	18%	20%	24%	17%	19%	25%	20%	10%	22%	17%	22%		
Minor Reason (2)	392	219	173	169	157	66	196	196	287	105	223	67	103	312	80	199	107	86	171	131	86		
	39%	40%	39%	40%	44%	31%	40%	38%	39%	40%	41%	35%	38%	40%	35%	41%	36%	40%	42%	38%	37%		
Not a Reason (1)	407	212	195	155	136	116	162	245	296	111	206	77	123	316	90	170	128	109	147	155	95		
	41%	38%	43%	36%	38%	54%	33%	48%	40%	42%	38%	41%	45%	41%	40%	35%	44%	50%	36%	45%	41%		
MEAN	1.8	1.8	1.7	1.9	1.8	1.6	1.9	H	1.7	1.8	1.8	1.8	1.7	1.8	1.8	1.9	1.8	1.6	1.9	1.7	1.8		
MEDIAN	2.0	2.0	2.0	2.0	2.0	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.0	2.0	2.0	2.0		

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

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PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:
 (H) You are more focused on helping your family

	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]			[PERSONAL INCOME]		
	WGTD	Fe-	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$30K- \$60K
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: REASON	662	378	284	294	251	117	378	284	484	178	372	133	157	507	155	359	187	117	299	203	145
	66%	69%	63%	69%	70%	55%	77%	56%	66%	67%	69%	71%	58%	66%	69%	73%	64%	54%	73%	59%	62%
Major Reason (3)	398	257	141	201	140	57	257	140	294	103	237	80	80	298	100	245	94	59	201	123	67
	40%	47%	31%	47%	39%	27%	53%	27%	40%	39%	44%	43%	30%	38%	44%	50%	32%	27%	49%	36%	29%
		C		F		H				M		m			QR		tU				
Minor Reason (2)	265	121	143	93	112	60	121	144	190	75	135	53	77	209	55	113	93	58	99	80	78
	26%	22%	32%	22%	31%	28%	25%	28%	26%	28%	25%	28%	28%	27%	24%	23%	32%	27%	24%	23%	33%
Not a Reason (1)	338	173	164	132	108	97	111	227	251	87	167	56	115	267	71	132	107	99	108	140	88
	34%	31%	37%	31%	30%	45%	23%	44%	34%	33%	31%	29%	42%	34%	31%	27%	36%	46%	27%	41%	38%
		de				G					1					P					
MEAN	2.1	2.2	1.9	2.2	2.1	1.8	2.3	1.8	2.1	2.1	2.1	2.1	2.1	2.0	2.1	2.2	2.0	1.8	2.2	1.9	1.9
		c		F		H				M		M			qR		tU				
MEDIAN	2.0	2.0	2.0	2.0	2.0	2.0	3.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	3.0	2.0	2.0	2.0	2.0	2.0

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:

(I) Other

	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]			[PERSONAL INCOME]		
	WGTD	Fe-	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$30K- \$60K
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: REASON	113	50	63	39	56	17	73	40	66	47	71	19	23	94	19	57	34	22	48	42	18
	11%	9%	14%	9%	16%	8%	15%	8%	9%	18%	13%	10%	8%	12%	8%	12%	12%	10%	12%	12%	8%
Major Reason (3)	56	31	25	24	20	12	34	23	45	12	31	13	13	49	8	29	15	12	20	17	14
	6%	6%	6%	6%	6%	5%	7%	4%	6%	4%	6%	7%	5%	6%	3%	6%	5%	6%	5%	5%	6%
Minor Reason (2)	57	18	38	15	36	6	39	18	21	35	41	6	10	46	11	28	19	10	28	25	4
	6%	3%	9%	4%	10%	3%	8%	3%	3%	13%	8%	3%	4%	6%	5%	6%	6%	4%	7%	7%	2%
Not a Reason (1)	887	502	385	387	303	197	416	471	669	218	467	170	250	679	208	433	260	195	360	302	215
	89%	91%	86%	91%	84%	92%	85%	92%	91%	82%	87%	90%	92%	88%	92%	88%	88%	90%	88%	88%	92%
MEAN	1.2	1.1	1.2	1.1	1.2	1.1	1.2	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.2	1.2	1.2	1.2	1.2	1.1
MEDIAN	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:

(I) Other

*** OTHER REASONS CONSIDERED MAJOR/MINOR ***

FILTER: Rated the other reason provided as major or minor

	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]						
	WGTD	Fe-								Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K			
	TOTAL		Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus <\$30K	\$59K	Plus		
			(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL			113	50	63	39	56	17	73	40	66	47	71	19	23	94	19	57	34	22	48	42	18
			100%	44%	56%	35%	50%	15%	64%	36%	58%	42%	63%	17%	20%	84%	16%	51%	30%	19%	43%	37%	16%
UNWEIGHTED TOTAL			84	29	55	28	25	31	24	60	60	24	24	13	47	60	24	31	35	18	27	31	23
Educational expenses: saving for college, tuition, student loans			24	21	2	9	14	1	19	4	12	11	18	-	5	23	0	9	11	4	9	11	3
			21%	43%	3%	22%	25%	4%	27%	10%	18%	24%	26%	L	23%	25%	2%	15%	32%	18%	18%	26%	18%
Not enough money/income			20	1	19	1	18	1	19	1	4	16	18	0	1	17	2	16	4	-	16	3	1
			17%	1%	30%	2%	33%	3%	26%	2%	6%	34%	26%	3%	4%	18%	13%	27%	12%	R	33%	8%	4%
Lack of information on how to save/invest			11	5	6	2	9	-	7	4	11	-	9	2	-	9	2	7	-	4	2	9	-
			10%	11%	9%	5%	16%		10%	10%	17%	J	13%	11%		10%	11%	13%	13%	19%	4%	22%	U
Saving for house/car; expense of house/car			9	3	7	6	3	1	6	3	8	1	2	7	0	6	3	2	1	6	2	2	5
			8%	5%	10%	15%	5%	3%	9%	6%	13%	2%	3%	38%	1%	6%	17%	3%	4%	26%	5%	5%	26%
Family situation: children, child support new baby, divorce			9	2	7	6	2	2	4	5	5	4	7	-	2	7	2	5	2	2	6	2	0
			8%	5%	10%	14%	3%	10%	5%	13%	7%	9%	9%		10%	8%	8%	9%	6%	8%	13%	4%	2%

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q15 -- There are various issues that can prevent people from saving (more) money for retirement. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money now:

(I) Other

*** OTHER REASONS CONSIDERED MAJOR/MINOR ***

FILTER: Rated the other reason provided as major or minor

	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[--EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]				
WGTD	Fe-	Male	male	21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Full Coll	Part Coll	\$50K- \$100K	\$100K- \$99K	\$99K- Plus	\$30K- \$59K	\$59K- Plus			
TOTAL																						
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	
Job loss/insecurity	8	2	7	1	3	4	8	1	8	-	5	3	1	5	4	5	4	-	3	5	-	
	7%	3%	11%	3%	6%	23%	10%	2%	13%		7%	15%	3%	5%	20%	8%	11%		7%	12%		
No retirement plan at work	3	0	3	3	0	-	2	1	3	0	2	-	1	3	-	2	1	-	2	1	0	
	3%	1%	4%	7%	*%		3%	2%	4%	1%	3%		4%	3%		4%	2%		5%	1%	2%	
No need to save	3	0	3	-	-	3	-	3	0	3	-	-	3	0	3	2	0	0	3	-	-	
	3%	1%	4%			17%		8%	1%	6%			13%	*%	15%	4%	1%	1%	6%			
Health issues; medical costs	2	-	2	-	1	1	1	2	2	1	-	-	2	2	-	0	1	1	-	0	2	
	2%		3%		1%	8%	1%	4%	2%	1%			9%	2%		1%	2%	5%		1%	1%	9%
Poor economic climate; volatile stock market, low interest rates	1	0	1	1	0	0	-	1	1	-	-	1	1	1	-	0	1	0	-	0	1	
	1%	1%	1%	2%	*%	2%		3%	2%			4%	2%	1%		*%	2%	2%		*%	6%	
Other	23	15	8	12	6	5	7	16	11	11	10	6	7	20	3	9	9	5	4	8	6	
	20%	30%	12%	31%	10%	29%	9%	40%	17%	24%	14%	30%	31%	21%	14%	15%	28%	22%	8%	20%	34%	

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q16 -- Which ONE of those is your PRIMARY reason for not saving more money now?

FILTER: Rated at least one reason as major or minor

	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]					
	WGTD	Fe-	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	
TOTAL	937	515	422	418	334	186	465	472	700	238	501	181	255	723	214	480	262	196	395	309	217	
	100%	55%	45%	45%	36%	20%	50%	50%	75%	25%	53%	19%	27%	77%	23%	51%	28%	21%	42%	33%	23%	
UNWEIGHTED TOTAL	943	343	600	361	295	287	218	725	728	215	286	168	489	719	224	370	360	213	276	367	284	
You do not earn enough at your job	281	138	143	106	129	46	116	165	206	75	158	49	73	211	70	165	80	36	166	72	37	
	30%	27%	34%	25%	39%	f	25%	25%	35%	29%	31%	32%	27%	29%	29%	33%	34%	31%	18%	42%	23%	17%
You have to pay off debts	228	109	118	114	69	45	81	147	170	58	124	40	64	175	53	105	61	62	87	89	48	
	24%	21%	28%	27%	21%	24%	17%	31%	24%	24%	25%	22%	25%	24%	25%	22%	23%	31%	31%	22%	29%	22%
You are more focused on helping your family	136	100	35	78	31	27	104	32	83	53	89	21	26	106	30	82	30	23	59	53	23	
	14%	19%	C	19%	e	9%	15%	22%	H	7%	12%	22%	18%	i	12%	10%	15%	14%	17%	12%	15%	17%
You are unsure about how to invest the money	67	37	30	20	37	9	33	34	55	12	25	16	26	55	12	24	18	24	10	29	26	
	7%	7%	7%	5%	11%	5%	7%	7%	8%	5%	5%	9%	10%	8%	6%	5%	7%	12%	3%	9%	12%	
You have had unexpected expenses	60	31	29	27	24	9	38	22	51	9	19	20	21	39	21	29	20	11	21	21	18	
	6%	6%	7%	6%	7%	5%	8%	5%	7%	4%	4%	11%	8%	5%	10%	6%	8%	6%	5%	7%	8%	
You have simply put it off	60	24	35	18	16	25	34	26	53	7	34	14	12	53	7	18	23	19	12	15	33	
	6%	5%	8%	4%	5%	14%	De	5%	8%	3%	7%	8%	5%	7%	3%	4%	9%	9%	3%	5%	15%	
																					ST	

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q16 -- Which ONE of those is your PRIMARY reason for not saving more money now?

FILTER: Rated at least one reason as major or minor

	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]				
WGTD	Male	Female	21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus			
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
You are more focused on enjoying today than on saving for the future	58 6%	45 9%	13 3%	30 7%	17 5%	10 6%	34 7%	24 5%	49 7%	9 4%	30 6%	13 7%	15 6%	45 6%	13 6%	31 6%	16 6%	11 6%	23 6%	14 4%	21 10%
You are not sure about how much to save	23 2%	18 3%	5 1%	15 4%	5 2%	3 2%	17 4%	6 1%	18 3%	5 2%	13 3%	4 2%	6 3%	18 3%	5 2%	19 4%	2 1%	2 1%	11 3%	11 3%	2 1%
Other	25 3%	13 3%	12 3%	9 2%	5 2%	11 6%	8 2%	17 4%	15 2%	10 4%	10 2%	3 2%	12 5%	22 3%	3 1%	6 1%	12 4%	8 4%	6 2%	5 2%	8 4%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:

*** SUMMARY TABLE -- TOP 1 (RANKED 1ST) ***

WGTD	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]			[PERSONAL INCOME]				
	Fe-		Male 21-34 35-49 50-64			[--LATINO-]		Stay in Yes	Opt Out No	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus				
	TOTAL	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232	
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%	
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303	
(D) To have an emergency fund equal to about 3 to 6 months of living expenses in case you lose your job or are unable to work	298	154	145	128	104	66	123	175	224	74	167	53	78	223	75	149	85	64	127	98	70	
	30%	28%	32%	30%	29%	31%	25%	34%	30%	28%	31%	28%	29%	29%	33%	30%	29%	30%	31%	28%	30%	
(A) Retirement	261	159	102	71	88	102	124	137	189	72	137	52	72	211	50	105	82	74	78	99	78	
	26%	29%	23%	17%	25%	47%	25%	27%	26%	27%	25%	28%	26%	27%	22%	21%	28%	34%	19%	29%	34%	
(B) To buy a house or business	208	125	83	121	74	13	119	89	144	64	123	34	52	169	39	114	56	38	96	73	34	
	21%	23%	18%	28%	20%	F	F	24%	17%	20%	24%	23%	18%	19%	22%	17%	23%	19%	18%	24%	21%	15%
(C) To pay tuition for yourself, children or grandchildren	97	42	55	29	52	16	59	39	64	33	47	22	28	69	28	49	29	19	41	35	20	
	10%	8%	12%	7%	14%	8%	12%	8%	9%	13%	9%	12%	10%	9%	12%	10%	10%	9%	10%	10%	8%	
(F) For unexpected expenses, such as medical costs or car repairs	88	44	44	40	34	13	33	55	71	16	37	20	32	70	18	43	32	13	35	29	22	
	9%	8%	10%	9%	9%	6%	7%	11%	10%	6%	7%	10%	12%	9%	8%	9%	11%	6%	9%	9%	10%	

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:
 *** SUMMARY TABLE -- TOP 1 (RANKED 1ST) ***

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K				
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
(E) To make large purchases, such as a car	48	28	19	36	7	4	31	16	42	5	29	8	11	31	16	30	10	7	30	10	7
ef	5%	5%	4%	9%	2%	2%	6%	3%	6%	2%	5%	4%	4%	4%	7%	6%	4%	3%	7%	3%	3%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:
 *** SUMMARY TABLE -- TOP 2 (RANKED 1ST OR 2ND) ***

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]			[PERSONAL INCOME]																												
	Fe-			21-34 35-49 50-64			[--LATINO-]		Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$30K	\$59K Plus	\$30K- \$60K																											
	TOTAL	Male	Female	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)																							
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%					
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303																										
(D) To have an emergency fund equal to about 3 to 6 months of living expenses in case you lose your job or are unable to work	547	294	254	240	182	125	249	298	397	150	298	99	150	432	115	260	162	126	220	188	129	55%	53%	57%	56%	51%	58%	55%	56%	51%	53%	55%	58%	54%	55%	56%	54%	55%	54%	55%	56%						
(A) Retirement	451	255	196	137	167	147	213	238	338	112	243	82	126	357	94	209	129	113	159	157	127	45%	46%	44%	32%	46%	69%	44%	46%	46%	42%	45%	43%	46%	46%	41%	43%	44%	52%	39%	46%	55%	s				
(F) For unexpected expenses, such as medical costs or car repairs	338	175	163	158	108	72	142	196	239	99	166	70	103	244	94	173	102	63	148	113	73	34%	32%	36%	37%	30%	33%	29%	38%	33%	37%	31%	38%	32%	42%	42%	35%	35%	35%	29%	33%	31%					
(B) To buy a house or business	320	188	132	168	121	32	170	150	237	83	179	57	83	251	69	175	85	60	143	114	56	32%	34%	29%	39%	34%	15%	35%	29%	32%	31%	33%	30%	31%	32%	31%	36%	29%	28%	35%	33%	24%					
(C) To pay tuition for yourself, children or grandchildren	214	113	101	77	108	29	133	82	149	65	115	48	51	166	49	108	60	46	93	71	46	21%	20%	23%	18%	30%	13%	27%	16%	20%	24%	21%	19%	21%	22%	21%	20%	21%	23%	21%	20%						

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:
 *** SUMMARY TABLE -- TOP 2 (RANKED 1ST OR 2ND) ***

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-		\$100K		\$30K-		\$60K	
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
(E) To make large purchases, such as a car	130	80	50	72	33	25	71	59	109	21	76	22	32	99	31	56	50	24	53	43	34
	13%	14%	11%	17%	9%	12%	15%	11%	15%	8%	14%	12%	12%	13%	14%	11%	17%	11%	13%	12%	15%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:

(A) Retirement

	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]			[PERSONAL INCOME]			
	WGTD	Fe-	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: TOP 2	451	255	196	137	167	147	213	238	338	112	243	82	126	357	94	209	129	113	159	157	127
	45%	46%	44%	32%	46%	69%	44%	46%	46%	42%	45%	43%	46%	46%	41%	43%	44%	52%	39%	46%	55% s
Ranked 1st (Most Important)	261	159	102	71	88	102	124	137	189	72	137	52	72	211	50	105	82	74	78	99	78
	26%	29%	23%	17%	25%	47%	25%	27%	26%	27%	25%	28%	26%	27%	22%	21%	28%	34%	19%	29%	34% s
Ranked 2nd	190	96	94	66	78	45	89	100	149	41	106	29	54	146	44	104	47	39	81	59	48
	19%	17%	21%	15%	22%	21%	18%	20%	20%	15%	20%	15%	20%	19%	19%	21%	16%	18%	20%	17%	21%
Ranked 3rd	175	79	95	66	73	36	79	96	130	45	92	43	40	151	24	61	68	46	51	75	42
	17%	14%	21%	16%	20%	17%	16%	19%	18%	17%	17%	23%	15%	20%	10%	12%	23%	21%	13%	22%	18%
Ranked 4th	145	83	62	97	34	14	83	62	113	31	76	26	43	102	43	83	39	22	76	38	31
	14%	15%	14%	23%	9%	6%	17%	12%	15%	12%	14%	14%	16%	13%	19%	17%	13%	10%	19%	11%	13%
NET: BOTTOM 2	230	134	96	126	86	18	114	116	154	76	128	38	64	163	66	137	58	35	122	72	32
	23%	24%	21%	29%	24%	8%	23%	23%	21%	29%	24%	20%	23%	21%	29%	28%	20%	16%	30%	21%	14%
				F		F									r				U		

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:

(A) Retirement

	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]				
	WGTD	Fe-	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
Ranked 5th	138 14%	74 13%	63 14%	72 17%	54 f	12 5%	80 15%	58 f	101 16%	37 11%	84 14%	18 14%	36 16%	100 9%	38 13%	70 13%	45 17%	23 11%	69 17%	44 13%	22 9%
Ranked 6th (Least Important)	92 9%	60 11%	32 7%	54 13%	32 f	6 9%	34 3%	58 7%	53 11%	40 7%	44 15%	20 8%	28 11%	64 10%	28 8%	67 13%	13 14%	12 5%	53 5%	28 13%	11 8%
MEAN RANKING	3.0	3.0	3.0	3.5 eF	3.0 F	2.1	3.0	3.0	2.9	3.1	3.0	2.9	3.0	2.9	3.3	3.2 R	2.9	2.6	3.3 U	2.9	2.6
MEDIAN RANKING	3.0	3.0	3.0	4.0	3.0	2.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.0	3.0	3.0	2.0

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:

(B) To buy a house or business

	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]			[PERSONAL INCOME]					
	WGTD TOTAL	Fe- Male		male 21-34		35-49		50-64		Yes		Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus	
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	
TOTAL		1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232	
		100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%	
UNWEIGHTED TOTAL		1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303	
NET: TOP 2		320	188	132	168	121	32	170	150	237	83	179	57	83	251	69	175	85	60	143	114	56	
		32%	34%	29%	39%	34%	15%	35%	29%	32%	31%	33%	30%	31%	32%	31%	36%	29%	28%	35%	33%	24%	
Ranked 1st (Most Important)		208	125	83	121	74	13	119	89	144	64	123	34	52	169	39	114	56	38	96	73	34	
		21%	23%	18%	28%	20%	F	6%	24%	17%	20%	24%	23%	18%	19%	22%	17%	23%	19%	18%	24%	21%	15%
Ranked 2nd		112	63	49	47	47	18	50	61	92	19	56	24	32	82	30	61	29	22	47	41	22	
		11%	11%	11%	11%	13%	9%	10%	12%	13%	7%	10%	13%	12%	11%	13%	12%	10%	10%	11%	12%	9%	
Ranked 3rd		124	65	59	66	43	15	56	68	79	45	61	22	41	95	29	52	49	23	42	48	33	
		12%	12%	13%	15%	12%	7%	11%	13%	11%	17%	11%	12%	15%	12%	13%	11%	17%	11%	10%	14%	14%	
Ranked 4th		200	113	87	82	77	41	86	114	143	57	122	26	52	165	35	102	56	42	81	75	39	
		20%	21%	19%	19%	21%	19%	18%	22%	19%	22%	23%	14%	19%	21%	15%	21%	19%	19%	20%	22%	17%	
NET: BOTTOM 2		356	186	170	111	119	126	177	179	276	80	176	84	96	263	93	161	104	91	142	106	104	
		36%	34%	38%	26%	33%	59%	36%	35%	38%	30%	33%	44%	35%	34%	41%	33%	35%	42%	35%	31%	45%	
Ranked 5th		201	111	90	67	74	60	82	119	151	50	95	51	55	151	50	104	45	52	101	44	54	
		20%	20%	20%	16%	21%	28%	17%	23%	20%	19%	18%	27%	20%	20%	22%	21%	15%	24%	25%	13%	23%	

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:

(B) To buy a house or business

	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]				
WGTD	Fe-			Male			21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	
Ranked 6th (Least Important)	155 16%	75 14%	80 18%	44 10%	45 13%	66 31% DE	96 20%	60 12%	125 17%	30 11%	82 15%	32 17%	41 15%	112 14%	44 19%	57 12%	59 20%	39 18%	41 10%	62 18%	50 22% S	
MEAN RANKING	3.5	3.4	3.7	3.1	3.5	4.5 DE	3.5	3.6	3.6	3.4	3.5	3.7	3.6	3.5	3.7	3.4	3.6	3.8	3.4	3.5	3.9 S	
MEDIAN RANKING	4.0	4.0	4.0	3.0	4.0	5.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:

(C) To pay tuition for yourself, children or grandchildren

	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]			[PERSONAL INCOME]								
	WGTD	Fe-	Male			21-34		35-49		50-64		Yes		No		Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus
			TOTAL	Male	male	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)			
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232					
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%					
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303					
NET: TOP 2	214	113	101	77	108	29	133	82	149	65	115	48	51	166	49	108	60	46	93	71	46					
	21%	20%	23%	18%	30%	13%	27%	16%	20%	24%	21%	25%	19%	21%	21%	22%	20%	21%	23%	21%	20%					
Ranked 1st (Most Important)	97	42	55	29	52	16	59	39	64	33	47	22	28	69	28	49	29	19	41	35	20					
	10%	8%	12%	7%	14%	8%	12%	8%	9%	13%	9%	12%	10%	9%	12%	10%	10%	9%	10%	10%	8%					
Ranked 2nd	117	71	46	48	56	13	74	43	86	31	67	26	23	96	20	58	31	27	52	36	26					
	12%	13%	10%	11%	16%	6%	15%	8%	12%	12%	13%	14%	9%	12%	9%	12%	11%	13%	13%	10%	11%					
Ranked 3rd	114	68	46	63	41	11	78	36	83	31	61	21	31	65	49	68	26	20	63	27	21					
	11%	12%	10%	15%	11%	5%	16%	7%	11%	12%	11%	11%	11%	8%	22%	14%	9%	9%	15%	8%	9%					
Ranked 4th	147	79	68	49	46	52	71	77	112	36	78	39	30	122	26	65	50	32	49	62	36					
	15%	14%	15%	11%	13%	24%	14%	15%	15%	13%	15%	21%	11%	16%	11%	13%	17%	15%	12%	18%	16%					
NET: BOTTOM 2	525	292	233	237	165	123	208	317	391	134	284	80	160	422	103	249	158	118	203	183	129					
	52%	53%	52%	56%	46%	57%	43%	62%	53%	51%	53%	43%	59%	54%	46%	51%	54%	55%	50%	53%	56%					

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:

(C) To pay tuition for yourself, children or grandchildren

	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]				
WGTD	Fe-			male			21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	
Ranked 5th	176 18%	111 20%	65 14%	98 23%	48 13%	30 14%	84 17%	92 18%	131 18%	45 17%	93 17%	31 17%	51 19%	139 18%	37 16%	107 22%	42 14%	27 13%	70 17%	60 17%	45 19%	
Ranked 6th (Least Important)	349 35%	180 33%	168 38%	140 33%	116 32%	93 43%	124 25%	225 44%	259 35%	89 34%	191 35%	49 26%	109 40%	283 37%	66 29%	142 29%	116 40%	91 42%	133 33%	123 36%	85 36%	
MEAN RANKING	4.2	4.2	4.2	4.3	3.9	4.6 E	3.9 E	4.6 G	4.3	4.1	4.3	3.9	4.4 1	4.3	4.0	4.1	4.3	4.4	4.1	4.3	4.4	
MEDIAN RANKING	5.0	5.0	5.0	5.0	4.0	5.0	4.0	5.0	5.0	5.0	5.0	4.0	5.0	5.0	4.0	5.0	5.0	5.0	4.0	5.0	5.0	

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:

(D) To have an emergency fund equal to about 3 to 6 months of living expenses in case you lose your job or are unable to work

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	TOTAL	Fe-male		21-34 35-49 50-64			[--LATINO-]		Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus		
		Male	Female	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: TOP 2	547	294	254	240	182	125	249	298	397	150	298	99	150	432	115	260	162	126	220	188	129
	55%	53%	57%	56%	51%	58%	51%	58%	54%	57%	55%	52%	55%	56%	51%	53%	55%	58%	54%	55%	56%
Ranked 1st (Most Important)	298	154	145	128	104	66	123	175	224	74	167	53	78	223	75	149	85	64	127	98	70
	30%	28%	32%	30%	29%	31%	25%	34%	30%	28%	31%	28%	29%	29%	33%	30%	29%	30%	31%	28%	30%
Ranked 2nd	249	140	109	112	78	59	126	123	173	76	132	46	71	209	40	111	76	62	93	90	59
	25%	25%	24%	26%	22%	27%	26%	24%	24%	29%	24%	24%	26%	27%	18%	23%	26%	29%	23%	26%	25%
Ranked 3rd	183	109	74	65	73	45	93	90	148	35	92	40	51	142	41	88	53	41	68	71	43
	18%	20%	17%	15%	20%	21%	19%	18%	20%	13%	17%	21%	19%	18%	18%	18%	19%	17%	21%	18%	
Ranked 4th	107	53	54	44	42	22	62	45	86	21	51	24	32	81	26	53	33	21	34	43	27
	11%	10%	12%	10%	12%	10%	13%	9%	12%	8%	10%	13%	12%	10%	12%	11%	11%	10%	8%	13%	12%
NET: BOTTOM 2	163	96	66	77	63	23	85	78	104	58	97	26	40	119	43	89	46	28	86	41	33
	16%	17%	15%	18%	17%	11%	17%	15%	14%	22%	18%	14%	15%	15%	19%	18%	16%	13%	21%	12%	14%
Ranked 5th	118	61	57	46	51	22	74	44	78	40	71	16	31	89	29	61	33	24	52	35	29
	12%	11%	13%	11%	14%	10%	15%	9%	11%	15%	13%	8%	11%	11%	13%	12%	11%	11%	13%	10%	12%
Ranked 6th (Least Important)	45	36	9	31	12	2	11	34	26	18	26	10	9	30	14	28	13	4	34	5	5
	4%	6%	2%	7%	3%	1%	2%	7%	4%	7%	5%	5%	3%	4%	6%	4%	2%	8%	2%	2%	
			f																		

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:

(D) To have an emergency fund equal to about 3 to 6 months of living expenses in case you lose your job or are unable to work

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]			[HOUSEHOLD INCOM]			[PERSONAL INCOME]		
	TOTAL			Male	Fe-male	21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Full Coll	Part Grad+	Time <\$50K	Time \$50K-\$99K	Part \$99K Plus	Household \$30K-\$59K	Personal \$59K Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	
MEAN RANKING	2.6	2.7	2.5	2.7	2.7	2.4	2.7	2.5	2.6	2.7	2.6	2.7	2.6	2.6	2.6	2.7	2.7	2.6	2.5	2.7	2.5	2.6
MEDIAN RANKING	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0

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Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:

(E) To make large purchases, such as a car

WGTD	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]			[PERSONAL INCOME]			
	Fe-		Male 21-34 35-49 50-64			[--LATINO-]		Stay in Yes	Opt Out No	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus			
	TOTAL	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: TOP 2	130	80	50	72	33	25	71	59	109	21	76	22	32	99	31	56	50	24	53	43	34
	13%	14%	11%	17%	9%	12%	15%	11%	15%	8%	14%	12%	12%	13%	14%	11%	17%	11%	13%	12%	15%
Ranked 1st (Most Important)	48	28	19	36	7	4	31	16	42	5	29	8	11	31	16	30	10	7	30	10	7
	5%	5%	4%	9% ef	2%	2%	6%	3%	6%	2%	5%	4%	4%	4%	7%	6%	4%	3%	7%	3%	3%
Ranked 2nd	82	51	31	35	26	21	40	42	67	15	48	14	21	67	15	26	39	17	22	33	26
	8%	9%	7%	8%	7%	10%	8%	8%	9%	6%	9%	7%	8%	9%	7%	5%	13%	8%	6%	10%	11%
Ranked 3rd	120	67	53	50	48	22	53	67	78	42	54	23	43	86	34	58	36	26	47	46	24
	12%	12%	12%	12%	13%	10%	11%	13%	11%	16%	10%	12%	16%	11%	15%	12%	12%	12%	12%	14%	10%
Ranked 4th	219	123	96	88	75	56	94	125	144	75	125	40	54	171	48	116	58	44	103	57	53
	22%	22%	21%	21%	21%	26%	19%	24%	20%	28%	23%	21%	20%	22%	21%	24%	20%	20%	25%	17%	23%
NET: BOTTOM 2	531	282	249	216	204	111	270	261	404	128	284	104	144	419	112	259	150	122	204	197	123
	53%	51%	56%	51%	57%	52%	55%	51%	55%	48%	53%	55%	53%	54%	50%	53%	51%	56%	50%	57%	53%
Ranked 5th	233	119	114	94	70	69	90	143	174	58	126	38	69	177	55	103	71	59	78	98	54
	23%	21%	25%	22%	19%	32%	18%	28%	24%	22%	23%	20%	25%	23%	24%	21%	24%	27%	19%	28%	23%

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:

(E) To make large purchases, such as a car

	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]				
WGTD	TOTAL	Male	Fe-male	21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus		
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
Ranked 6th (Least Important)	298	163	135	122	134	42	180	118	229	69	157	66	75	241	57	156	79	63	127	99	69
	30%	30%	30%	29%	37%	20%	37%	23%	31%	26%	29%	35%	28%	31%	25%	32%	27%	29%	31%	29%	30%
MEAN RANKING	4.4	4.3	4.5	4.3	4.6	4.4	4.5	4.3	4.4	4.4	4.4	4.5	4.4	4.4	4.2	4.4	4.3	4.5	4.4	4.4	4.4
MEDIAN RANKING	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	5.0	5.0	5.0	5.0	4.0	5.0	5.0	5.0	5.0	5.0	5.0

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:

(F) For unexpected expenses, such as medical costs or car repairs

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]			[PERSONAL INCOME]		
	Fe-			21-34 35-49 50-64			[--LATINO-]		Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$30K- \$60K
	TOTAL	Male	Female	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: TOP 2	338	175	163	158	108	72	142	196	239	99	166	70	103	244	94	173	102	63	148	113	73
	34%	32%	36%	37%	30%	33%	29%	38%	33%	37%	31%	37%	38%	32%	42%	35%	35%	29%	36%	33%	31%
Ranked 1st (Most Important)	88	44	44	40	34	13	33	55	71	16	37	20	32	70	18	43	32	13	35	29	22
	9%	8%	10%	9%	9%	6%	7%	11%	10%	6%	7%	10%	12%	9%	8%	9%	11%	6%	9%	9%	10%
Ranked 2nd	250	131	119	118	74	58	109	141	168	82	129	50	71	174	77	129	71	50	113	84	51
	25%	24%	27%	28%	21%	27%	22%	28%	23%	31%	24%	27%	26%	22%	34%	26%	24%	23%	28%	25%	22%
Ranked 3rd	284	163	121	115	83	85	131	153	217	67	179	39	66	234	50	163	61	60	137	74	69
	28%	30%	27%	27%	23%	40%	27%	30%	30%	25%	33%	21%	24%	30%	22%	33%	21%	28%	34%	22%	30%
Ranked 4th	182	100	82	67	85	30	93	89	137	45	86	34	63	134	48	70	58	54	64	68	47
	18%	18%	18%	16%	24%	14%	19%	17%	19%	17%	16%	18%	23%	17%	21%	14%	20%	25%	16%	20%	20%
NET: BOTTOM 2	196	114	82	86	82	28	123	72	142	54	108	46	41	162	34	85	72	38	59	88	43
	20%	21%	18%	20%	23%	13%	25%	h	14%	19%	20%	20%	15%	21%	15%	17%	25%	18%	14%	26%	19%
Ranked 5th	135	76	59	50	63	23	79	56	99	36	69	35	31	118	17	45	59	31	38	62	30
	14%	14%	13%	12%	18%	11%	16%	11%	14%	13%	13%	19%	11%	15%	7%	9%	20%	14%	9%	18%	13%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q17 -- Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with '1' Most important and '6' Least important:

(F) For unexpected expenses, such as medical costs or car repairs

	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]				
WGTD	Fe-			Male			21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	
Ranked 6th (Least Important)	61 6%	38 7%	23 5%	36 8%	19 5%	5 2%	44 9%	17 3%	42 6%	18 7%	39 7%	11 6%	10 4%	43 6%	17 8%	40 8%	13 5%	8 4%	21 5%	26 7%	13 6%	
MEAN RANKING	3.2	3.3	3.1	3.2	3.4	3.0	3.4 H	3.0	3.2	3.2	3.3	3.3	3.1	3.2	3.1	3.1	3.3	3.3	3.0	3.4	3.2	
MEDIAN RANKING	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q18 -- To what extent do you agree or disagree with the following statements:

*** SUMMARY TABLE -- TOP 2 (STRONGLY/SOMEWHAT AGREE) ***

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K				
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
(C) I would feel a lot better about my life 20 years from now if I had some money saved for retirement	933	517	415	403	341	188	473	460	694	238	521	175	237	730	202	467	274	191	385	320	214
	93%	94%	93%	95%	95%	88%	97%	90%	94%	90%	97%	93%	87%	94%	89%	95%	93%	88%	94%	93%	92%
(A) I really could save for retirement if I forced myself to do it	862	481	381	375	310	177	450	412	651	211	478	160	223	668	194	427	248	187	352	293	203
	86%	87%	85%	88%	86%	83%	92%	81%	89%	79%	89%	85%	82%	86%	86%	87%	84%	86%	85%	87%	
(D) I should have started saving earlier for retirement, even if it was hard to do it	860	470	390	358	314	187	441	418	644	216	478	168	213	664	195	423	268	169	357	290	198
	86%	85%	87%	84%	87%	87%	90%	82%	88%	81%	89%	89%	78%	86%	86%	86%	91%	78%	87%	85%	85%
(B) It is hopeless for me to save anything	417	239	177	194	157	65	251	166	278	138	275	67	74	310	106	278	96	43	216	140	58
	42%	43%	40%	46%	44%	30%	51%	32%	38%	52%	51%	36%	27%	40%	47%	57%	33%	20%	53%	41%	25%

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q18 -- To what extent do you agree or disagree with the following statements:

(A) I really could save for retirement if I forced myself to do it

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K				
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: AGREE	862	481	381	375	310	177	450	412	651	211	478	160	223	668	194	427	248	187	352	293	203
	86%	87%	85%	88%	86%	83%	92%	81%	89%	79%	89%	85%	82%	86%	86%	87%	84%	86%	85%	85%	87%
Strongly agree (4)	381	216	166	187	120	75	201	180	313	68	193	76	112	264	117	178	84	119	144	119	114
	38%	39%	37%	44%	33%	35%	41%	35%	43%	26%	36%	40%	41%	34%	52%	36%	29%	55%	35%	35%	49% st
Somewhat agree (3)	481	265	216	188	190	102	249	231	338	143	285	84	111	404	77	249	164	68	208	174	89
	48%	48%	48%	44%	53%	48%	51%	45%	46%	54%	53%	44%	41%	52%	34%	51%	56%	31%	51%	51%	38%
NET: DISAGREE	138	71	67	51	50	37	39	99	84	54	60	29	49	105	33	63	46	29	56	50	30
	14%	13%	15%	12%	14%	17%	8%	19%	11%	21%	11%	15%	18%	14%	14%	13%	16%	14%	14%	15%	13%
Somewhat disagree (2)	106	62	44	42	39	25	36	69	66	40	48	24	34	82	23	46	41	19	40	43	20
	11%	11%	10%	10%	11%	12%	7%	14%	9%	15%	9%	13%	12%	11%	10%	9%	14%	9%	10%	13%	9%
Strongly disagree (1)	32	9	23	9	11	13	2	30	18	14	13	4	15	23	9	18	4	10	16	7	10
	3%	2%	5%	2%	3%	6%	*%	6%	2%	5%	2%	2%	6%	3%	4%	4%	1%	5%	4%	2%	4%
MEAN	3.2	3.2	3.2	3.3	3.2	3.1	3.3	3.1	3.3	3.0	3.2	3.2	3.2	3.2	3.3	3.2	3.1	3.4	3.2	3.2	3.3

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q18 -- To what extent do you agree or disagree with the following statements:

(A) I really could save for retirement if I forced myself to do it

		[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
WGTD	Fe-	[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K							
TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus		
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
MEDIAN		3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	4.0	3.0	3.0	4.0	3.0	3.0	3.0	3.0

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q18 -- To what extent do you agree or disagree with the following statements:

(B) It is hopeless for me to save anything

		[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
WGTD	Fe-	Male	male	21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus			
TOTAL		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL		1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
		100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL		1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: AGREE		417	239	177	194	157	65	251	166	278	138	275	67	74	310	106	278	96	43	216	140	58
		42%	43%	40%	46%	44%	30%	51%	32%	38%	52%	51%	36%	27%	40%	47%	57%	33%	20%	53%	41%	25%
Strongly agree (4)		135	81	55	54	62	19	100	35	82	53	99	18	19	106	29	100	28	7	78	40	17
		14%	15%	12%	13%	17%	f	9%	21%	H	7%	11%	20%	i	18%	9%	7%	14%	13%	10%	3%	19%
Somewhat agree (3)		281	158	123	140	96	46	150	131	196	85	177	49	55	204	77	178	67	36	138	100	41
		28%	29%	27%	33%	27%	21%	31%	26%	27%	32%	33%	26%	20%	26%	34%	36%	23%	17%	34%	29%	17%
NET: DISAGREE		583	313	271	232	202	149	238	345	457	127	263	122	199	464	120	212	198	173	192	203	175
		58%	57%	60%	54%	56%	70%	49%	68%	62%	48%	49%	64%	73%	60%	53%	43%	67%	80%	47%	59%	75%
Somewhat disagree (2)		241	135	106	110	68	63	111	130	190	51	97	71	73	183	59	90	100	52	93	69	69
		24%	24%	24%	26%	19%	29%	23%	25%	26%	19%	18%	38%	27%	24%	26%	18%	34%	24%	23%	20%	30%
Strongly disagree (1)		342	178	164	122	134	87	127	215	267	75	166	50	126	281	61	123	98	121	99	134	106
		34%	32%	37%	29%	37%	40%	26%	42%	36%	28%	31%	27%	46%	36%	27%	25%	34%	56%	24%	39%	46%
							G						KL					PQ			s	s

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q18 -- To what extent do you agree or disagree with the following statements:

(B) It is hopeless for me to save anything

	[--GENDER-]				[-----AGE-----]				[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
WGTD	Fe-	[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus
TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus			
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)		
MEAN	2.2	2.3	2.2	2.3	2.2	2.0	2.5	2.0	2.1	2.4	2.4	2.2	1.9	2.2	2.3	2.5	2.1	1.7	2.5	2.1	1.9		
			f			H			i	M	M		QR		R		tU		u				
MEDIAN	2.0	2.0	2.0	2.0	2.0	2.0	3.0	2.0	2.0	3.0	3.0	2.0	2.0	2.0	2.0	3.0	2.0	1.0	3.0	2.0	2.0		

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q18 -- To what extent do you agree or disagree with the following statements:

(C) I would feel a lot better about my life 20 years from now if I had some money saved for retirement

	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
WGTD	Fe-			--LATINO-			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K				
TOTAL		Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: AGREE	933	517	415	403	341	188	473	460	694	238	521	175	237	730	202	467	274	191	385	320	214
	93%	94%	93%	95%	95%	88%	97%	90%	94%	90%	97%	93%	87%	94%	89%	95%	93%	88%	94%	93%	92%
Strongly agree (4)	644	340	304	298	225	121	342	303	508	136	377	108	159	508	136	346	163	135	292	197	149
	64%	62%	68%	70%	63%	56%	70%	59%	69%	51%	70%	57%	58%	66%	60%	71%	55%	63%	72%	57%	64%
Somewhat agree (3)	288	177	111	105	116	67	131	157	186	102	144	67	78	222	66	121	111	56	93	123	65
	29%	32%	25%	25%	32%	31%	27%	31%	25%	39%	27%	35%	29%	29%	29%	25%	38%	26%	23%	36%	28%
NET: DISAGREE	67	34	33	23	18	26	16	51	41	27	17	14	36	43	24	23	20	25	23	23	19
	7%	6%	7%	5%	5%	12%	3%	10%	6%	10%	3%	7%	13%	6%	11%	5%	7%	12%	6%	7%	8%
Somewhat disagree (2)	53	30	23	21	16	16	14	39	30	23	13	13	27	32	21	20	17	15	21	15	15
	5%	5%	5%	5%	4%	7%	3%	8%	4%	9%	2%	7%	10%	4%	9%	4%	6%	7%	5%	4%	6%
Strongly disagree (1)	15	4	10	2	3	10	2	12	11	4	5	1	9	11	3	3	2	10	2	8	4
	1%	1%	2%	*%	1%	5%	*%	2%	1%	2%	1%	*%	3%	1%	2%	1%	5%	1%	2%	2%	2%
MEAN	3.6	3.5	3.6	3.6	3.6	3.4	3.7	3.5	3.6	3.4	3.7	3.5	3.4	3.6	3.5	3.7	3.5	3.5	3.7	3.5	3.5
				f			h				M										

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q18 -- To what extent do you agree or disagree with the following statements:

(C) I would feel a lot better about my life 20 years from now if I had some money saved for retirement

		[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
WGTD	Fe-							[--LATINO-]		Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K		
TOTAL		Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus <\$30K	\$59K	Plus		
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
MEDIAN		4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q18 -- To what extent do you agree or disagree with the following statements:

(D) I should have started saving earlier for retirement, even if it was hard to do it

WGTD	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]				
	Fe-		21-34 35-49 50-64			[--LATINO-]		Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K			
	TOTAL	Male	Female	21-34	35-49	50-64	Yes	No	in	Out	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: AGREE	860	470	390	358	314	187	441	418	644	216	478	168	213	664	195	423	268	169	357	290	198
	86%	85%	87%	84%	87%	87%	90%	82%	88%	81%	89%	89%	78%	86%	86%	91%	78%	87%	85%	85%	85%
Strongly agree (4)	465	232	233	180	190	95	242	224	370	96	252	96	117	364	102	238	113	114	187	157	120
	47%	42%	52%	42%	53%	44%	49%	44%	50%	36%	47%	51%	43%	47%	45%	49%	39%	53%	46%	46%	52%
Somewhat agree (3)	394	237	157	178	124	93	200	195	274	120	226	72	96	301	94	185	154	55	170	134	78
	39%	43%	35%	42%	34%	43%	41%	38%	37%	45%	42%	38%	35%	39%	41%	38%	53%	25%	42%	39%	34%
NET: DISAGREE	140	82	58	68	46	27	48	93	91	49	60	21	59	110	31	67	26	47	51	53	34
	14%	15%	13%	16%	13%	13%	10%	18%	12%	19%	11%	11%	22%	14%	14%	14%	9%	22%	13%	15%	15%
Somewhat disagree (2)	106	66	40	52	31	22	33	72	67	38	53	14	38	84	21	57	17	31	42	41	20
	11%	12%	9%	12%	9%	10%	7%	14%	9%	15%	10%	8%	14%	11%	9%	12%	6%	14%	10%	12%	9%
Strongly disagree (1)	35	17	18	15	15	5	14	20	24	11	7	7	21	25	9	10	9	16	9	12	14
	3%	3%	4%	4%	4%	2%	3%	4%	3%	4%	1%	3%	8%	3%	4%	2%	3%	7%	2%	4%	6%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q18 -- To what extent do you agree or disagree with the following statements:

(D) I should have started saving earlier for retirement, even if it was hard to do it

	[--GENDER-] [-----AGE-----] [HISPANIC/] [RETENTION]					[---EDUCATION---]			[EMPLOYMNT]			[HOUSEHOLD INCOM]		[PERSONAL INCOME]							
WGTD	Fe-	[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K						
TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
MEAN		3.3	3.2	3.3	3.2	3.4	3.3	3.4	3.2	3.3	3.1	3.3	3.1	3.3	3.3	3.3	3.3	3.2	3.3	3.3	3.3
MEDIAN		3.0	3.0	4.0	3.0	4.0	3.0	3.0	3.0	4.0	3.0	3.0	4.0	3.0	3.0	3.0	3.0	4.0	3.0	3.0	4.0

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q19 -- How confident are you that you know how much money you need to save for retirement?

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K				
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: CONFIDENT	605	365	240	248	229	128	345	260	418	187	323	117	165	450	156	320	157	128	255	199	140
	61%	66%	54%	58%	64%	60%	71%	51%	57%	71%	60%	62%	61%	58%	69%	65%	53%	59%	62%	58%	60%
Very confident (4)	209	134	75	106	63	40	130	79	139	69	111	44	53	152	56	115	47	47	85	75	48
	21%	24%	17%	25%	17%	19%	27%	15%	19%	26%	21%	23%	20%	20%	25%	23%	16%	22%	21%	22%	21%
Somewhat confident (3)	397	231	165	141	166	89	216	181	279	118	212	73	112	297	99	206	110	81	170	124	93
	40%	42%	37%	33%	46%	41%	44%	35%	38%	44%	39%	39%	41%	38%	44%	42%	37%	38%	42%	36%	40%
NET: NOT CONFIDENT	395	186	208	178	130	86	144	251	317	78	215	72	108	324	71	170	137	88	153	144	92
	39%	34%	46%	42%	36%	40%	29%	49%	43%	29%	40%	38%	39%	42%	31%	35%	47%	41%	38%	42%	40%
Not too confident (2)	279	137	142	119	100	60	102	177	227	52	144	55	80	232	47	104	117	58	98	110	70
	28%	25%	32%	28%	28%	21%	35%	31%	20%	27%	29%	29%	30%	21%	21%	40%	27%	24%	32%	30%	30%
Not at all confident (1)	115	49	66	59	30	26	41	74	90	26	71	16	28	92	24	65	20	30	55	34	22
	12%	9%	15%	14%	8%	12%	8%	15%	12%	10%	13%	9%	10%	12%	10%	13%	7%	14%	13%	10%	9%
MEAN	2.7	2.8	2.6	2.7	2.7	2.7	2.9	2.5	2.6	2.9	2.7	2.8	2.7	2.7	2.8	2.8	2.6	2.7	2.7	2.7	2.7
		c					H														

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q19 -- How confident are you that you know how much money you need to save for retirement?

WGTD		[--GENDER-] [-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]						
		Fe-					Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K					
TOTAL		Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus	
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
MEDIAN		3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:

*** SUMMARY TABLE -- TOP 2 (STRONGLY/SOMEWHAT AGREE) ***

	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]			[PERSONAL INCOME]								
	WGTD	Fe-	Male			21-34		35-49		50-64		Yes		No		Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$30K- \$60K
			TOTAL	Male	Female	21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$30K- \$60K					
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)					
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232					
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%					
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303					
(D) Professional financial advisors	551	293	258	237	204	111	300	251	416	135	309	108	135	432	120	263	161	127	221	199	129					
	55%	53%	58%	56%	57%	52%	61%	49%	57%	51%	57%	57%	49%	56%	53%	54%	55%	59%	54%	58%	56%					
(E) Financial companies	457	239	218	175	190	91	241	216	346	111	254	86	117	371	86	218	137	101	173	170	109					
	46%	43%	49%	41%	53%	43%	49%	42%	47%	42%	47%	46%	43%	48%	38%	45%	47%	47%	42%	50%	47%					
(C) Your employer	451	252	199	234	156	61	299	152	347	104	254	102	96	358	93	274	111	66	210	161	77					
	45%	46%	44%	55%	43%	29%	61%	30%	47%	39%	47%	54%	35%	46%	41%	56%	38%	31%	51%	47%	33%					
(F) Insurance companies	401	227	173	184	156	61	282	119	310	91	230	84	87	324	77	223	108	70	171	134	92					
	40%	41%	39%	43%	43%	28%	58%	23%	42%	34%	43%	44%	32%	42%	34%	46%	37%	32%	42%	39%	40%					
(A) Federal government	374	233	140	187	139	48	251	123	282	92	214	74	86	314	59	241	76	57	164	128	78					
	37%	42%	31%	44%	39%	23%	51%	24%	38%	35%	40%	39%	31%	41%	26%	49%	26%	26%	40%	37%	33%					
(B) State government	373	232	141	192	141	41	248	125	284	89	218	70	86	300	73	247	76	50	177	131	61					
	37%	42%	32%	45%	39%	19%	51%	24%	39%	34%	40%	37%	31%	39%	32%	50%	26%	23%	43%	38%	26%					
		C		F			H							O		QR		U		u						

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:

(A) Federal government

	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]			[PERSONAL INCOME]						
	WGTD TOTAL	Fe- Male		male 21-34		35-49		50-64		Yes		No		Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)		
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232			
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%			
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303			
NET: AGREE	374	233	140	187	139	48	251	123	282	92	214	74	86	314	59	241	76	57	164	128	78			
	37%	42%	31%	44%	39%	23%	51%	24%	38%	35%	40%	39%	31%	41%	26%	26%	26%	26%	40%	37%	33%			
Strongly Agree (5)	152	112	40	88	51	13	127	26	120	32	111	23	18	132	20	111	31	10	74	57	21			
	15%	20%	9%	21%	14%	6%	26%	5%	16%	12%	21%	12%	7%	17%	9%	23%	11%	4%	18%	17%	9%			
Somewhat Agree (4)	221	122	100	99	87	36	124	97	162	60	103	50	68	183	39	129	45	47	90	71	57			
	22%	22%	22%	23%	24%	17%	25%	19%	22%	23%	19%	27%	25%	24%	17%	26%	15%	22%	22%	21%	24%			
Neutral (3)	332	174	159	139	128	66	119	213	271	62	176	60	96	242	90	142	111	79	139	111	71			
	33%	31%	35%	33%	35%	31%	24%	42%	37%	23%	33%	32%	35%	31%	40%	29%	38%	37%	34%	32%	31%			
NET: DISAGREE	294	145	149	101	93	100	119	175	182	112	148	55	91	217	77	108	106	80	105	104	83			
	29%	26%	33%	24%	26%	47%	24%	34%	25%	42%	27%	29%	33%	28%	34%	22%	36%	37%	26%	30%	36%			
Somewhat Disagree (2)	152	67	85	53	47	51	70	82	115	36	70	29	53	106	46	47	67	38	59	65	27			
	15%	12%	19%	13%	13%	24%	d	14%	16%	16%	14%	13%	15%	19%	14%	20%	10%	23%	18%	14%	19%	12%		

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

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PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:

(A) Federal government

		[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]				
WGTD		Fe-	Male	male	21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus			
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	
Strongly Disagree (1)		143 14%	78 14%	65 14%	48 11%	46 13%	49 23%	49 d	93 10%	67 18%	75 9%	78 28%	26 15%	38 14%	111 14%	31 14%	61 14%	39 12%	42 13%	46 19%	39 11%	56 11%	24% st
MEAN		3.1 c	3.2 F	2.9 F	3.3 F	3.1 F	2.6 H	3.4 H	2.8 j	3.2 j	2.8 m	3.2 m	3.1 m	2.9 m	3.2 m	2.9 m	3.4 QR	2.9 QR	2.7 QR	3.2 u	3.1 u	2.8 u	
MEDIAN		3.0	3.0	3.0	3.0	3.0	3.0	4.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:

(B) State government

	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]			[PERSONAL INCOME]				
	WGTD	Fe-	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232	
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%	
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303	
NET: AGREE	373	232	141	192	141	41	248	125	284	89	218	70	86	300	73	247	76	50	177	131	61	
	37%	42%	32%	45%	39%	19%	51%	24%	39%	34%	40%	37%	31%	39%	32%	50%	26%	23%	43%	38%	26%	
Strongly Agree (5)	129	95	34	65	53	11	98	31	113	16	88	22	19	102	27	87	33	9	64	48	17	
	13%	17%	8%	15%	15%	5%	20%	6%	15%	6%	16%	12%	7%	13%	12%	18%	11%	4%	16%	14%	7%	
Somewhat Agree (4)	244	137	108	127	88	29	150	94	171	73	130	48	67	198	46	160	44	41	113	83	45	
	24%	25%	24%	30%	24%	14%	31%	h	18%	23%	28%	24%	25%	26%	21%	33%	15%	19%	28%	24%	19%	
Neutral (3)	355	198	158	151	130	74	142	214	278	77	187	70	98	259	96	153	117	85	153	104	86	
	36%	36%	35%	36%	36%	34%	29%	42%	38%	29%	35%	37%	36%	34%	42%	31%	40%	39%	38%	30%	37%	
NET: DISAGREE	271	122	149	83	89	100	99	173	172	99	134	49	89	214	57	90	100	81	78	108	85	
	27%	22%	33%	19%	25%	47%	20%	DE	34%	23%	37%	25%	26%	33%	28%	25%	18%	34%	38%	19%	31%	37%
Somewhat Disagree (2)	145	62	83	49	45	51	62	84	107	38	72	20	53	109	36	45	60	40	44	68	33	
	15%	11%	19%	12%	12%	24%	de	13%	16%	15%	14%	13%	11%	19%	14%	16%	9%	21%	18%	11%	20%	14%
													1									

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:

(B) State government

	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
WGTD	Fe-			[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K				
TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
Strongly Disagree (1)	126	60	66	34	44	48	37	89	65	61	61	29	36	105	21	45	40	41	34	39	52
	13%	11%	15%	8%	12%	23%	8%	17%	9%	23%	11%	15%	13%	14%	9%	9%	14%	19%	8%	11%	22%
St				D			G		i												
MEAN	3.1	3.3	2.9	3.3	3.2	2.6	3.4	2.8	3.2	2.8	3.2	3.1	2.9	3.1	3.1	3.4	2.9	2.7	3.3	3.1	2.7
	C			F			H		j		m				QR				U		
MEDIAN	3.0	3.0	3.0	3.0	3.0	3.0	4.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	4.0	3.0	3.0	3.0	3.0	3.0

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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Lowercase letters indicate significance at the 95% level.

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:

(C) Your employer

	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]			[PERSONAL INCOME]			
	WGTD	Fe-		21-34 35-49 50-64			[--LATINO-]		Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K		
		TOTAL	Male	Female	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: AGREE	451	252	199	234	156	61	299	152	347	104	254	102	96	358	93	274	111	66	210	161	77
	45%	46%	44%	55%	43%	29%	61%	30%	47%	39%	47%	54%	35%	46%	41%	56%	38%	31%	51%	47%	33%
Strongly Agree (5)	144	88	56	81	50	12	111	33	106	38	82	37	25	114	30	96	26	23	55	65	22
	14%	16%	12%	19%	14%	6%	23%	6%	14%	14%	15%	20%	9%	15%	13%	19%	9%	11%	14%	19%	9%
Somewhat Agree (4)	307	164	144	153	105	49	188	119	241	66	172	65	71	245	63	179	85	43	155	96	56
	31%	30%	32%	36%	29%	23%	39%	23%	33%	25%	32%	34%	26%	32%	28%	36%	29%	20%	38%	28%	24%
Neutral (3)	388	207	180	140	149	98	141	246	281	106	207	63	118	282	105	165	118	104	146	117	113
	39%	38%	40%	33%	42%	46%	29%	48%	38%	40%	38%	33%	43%	36%	47%	34%	40%	48%	36%	34%	48%
NET: DISAGREE	161	93	69	52	54	56	48	113	107	54	78	24	59	133	28	51	64	46	52	65	42
	16%	17%	15%	12%	15%	26%	10%	22%	15%	20%	14%	13%	22%	17%	12%	10%	22%	21%	13%	19%	18%
Somewhat Disagree (2)	80	49	31	18	36	26	25	54	50	29	25	15	39	60	20	13	40	26	20	35	24
	8%	9%	7%	4%	10%	12%	5%	11%	7%	11%	5%	8%	14%	K	8%	9%	3%	14%	12%	5%	11%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:

(C) Your employer

	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
WGTD	Fe-			[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K				
TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
Strongly Disagree (1)	82 8%	44 8%	38 8%	33 8%	18 5%	30 14% e	23 5%	59 11% g	57 8%	25 9%	53 10%	9 5%	19 7%	73 9%	9 4%	38 8%	24 8%	20 9%	32 8%	30 9%	18 8%
MEAN	3.4	3.4	3.3	3.5	3.4	2.9	3.7	3.0	3.4	3.2	3.4	3.6	3.2	3.3	3.4	3.6	3.2	3.1	3.4	3.4	3.2
MEDIAN	3.0	3.0	3.0	4.0	3.0	3.0	4.0	3.0	3.0	3.0	3.0	4.0	3.0	3.0	3.0	4.0	3.0	3.0	4.0	3.0	3.0

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:

(D) Professional financial advisors

	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]			[PERSONAL INCOME]		
	WGTD TOTAL	Fe- Male		21-34 35-49 50-64			[--LATINO-]		Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: AGREE	551	293	258	237	204	111	300	251	416	135	309	108	135	432	120	263	161	127	221	199	129
	55%	53%	58%	56%	57%	52%	61%	49%	57%	51%	57%	57%	49%	56%	53%	54%	55%	59%	54%	58%	56%
Strongly Agree (5)	165	82	84	73	61	31	106	59	117	48	99	35	32	133	33	83	42	40	55	78	32
	17%	15%	19%	17%	17%	15%	22%	12%	16%	18%	18%	18%	12%	17%	14%	17%	14%	18%	14%	23%	14%
Somewhat Agree (4)	386	212	174	164	143	79	193	193	299	87	210	73	103	299	87	180	119	88	165	121	97
	39%	38%	39%	38%	40%	37%	40%	38%	41%	33%	39%	38%	38%	39%	38%	37%	40%	40%	41%	35%	42%
Neutral (3)	337	189	148	140	125	72	135	202	249	88	175	61	101	264	74	181	95	61	149	107	68
	34%	34%	33%	33%	35%	34%	28%	39%	34%	33%	33%	32%	37%	34%	33%	37%	32%	28%	37%	31%	29%
NET: DISAGREE	112	69	43	49	31	32	54	58	70	42	54	20	37	78	33	46	37	28	38	37	35
	11%	13%	9%	11%	9%	15%	11%	11%	9%	16%	10%	11%	14%	10%	15%	9%	13%	13%	9%	11%	15%
Somewhat Disagree (2)	76	47	29	36	16	24	43	33	50	26	45	8	23	48	29	36	25	15	31	21	23
	8%	8%	7%	9%	4%	11%	9%	7%	7%	10%	8%	4%	8%	6%	13%	7%	8%	7%	8%	6%	10%
Strongly Disagree (1)	35	22	13	13	15	8	11	25	20	16	9	12	14	31	5	10	12	13	7	16	12
	4%	4%	3%	3%	4%	4%	2%	5%	3%	6%	2%	6%	5%	4%	2%	2%	4%	6%	2%	5%	5%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:

(D) Professional financial advisors

	[--GENDER-]				[-----AGE-----]				[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]	
WGTD	Fe-				[--LATINO-]				Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K		
TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
MEAN	3.6	3.5	3.6	3.6	3.6	3.5	3.7	3.4	3.6	3.6	3.5	3.6	3.6	3.4	3.6	3.5	3.6	3.5	3.6	3.6	3.5
MEDIAN	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.0	4.0	4.0	4.0	4.0	4.0	3.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:

(E) Financial companies

	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]			[PERSONAL INCOME]				
	WGTD	Fe-		Male 21-34 35-49 50-64			[--LATINO-]		Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K			
		TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232	
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%	
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303	
NET: AGREE	457	239	218	175	190	91	241	216	346	111	254	86	117	371	86	218	137	101	173	170	109	
	46%	43%	49%	41%	53%	43%	49%	42%	47%	42%	47%	46%	43%	48%	38%	45%	47%	47%	50%	42%	50%	47%
Strongly Agree (5)	145	90	54	59	56	29	112	33	103	41	86	36	23	120	25	88	40	17	60	59	23	
	14%	16%	12%	14%	16%	14%	23%	H	14%	16%	16%	19%	9%	15%	11%	18%	14%	8%	15%	17%	10%	
Somewhat Agree (4)	312	149	163	116	134	62	129	183	243	70	168	51	93	251	61	131	97	84	113	111	86	
	31%	27%	36%	27%	37%	29%	26%	36%	33%	26%	31%	27%	34%	32%	27%	27%	33%	39%	28%	32%	37%	
Neutral (3)	399	227	172	197	123	79	178	222	292	107	216	79	105	297	102	205	117	77	178	130	80	
	40%	41%	38%	46%	34%	37%	36%	43%	40%	40%	40%	42%	38%	38%	45%	42%	40%	36%	44%	38%	34%	
NET: DISAGREE	144	86	58	53	46	44	70	74	97	47	69	24	51	106	38	66	40	38	57	42	43	
	14%	16%	13%	13%	13%	20%	14%	14%	13%	18%	13%	13%	19%	14%	17%	14%	13%	18%	14%	12%	19%	
Somewhat Disagree (2)	91	52	39	24	31	35	46	45	72	20	48	11	33	72	19	35	33	23	30	31	29	
	9%	9%	9%	6%	9%	16%	d	9%	10%	7%	9%	6%	12%	9%	8%	7%	11%	11%	7%	9%	12%	
Strongly Disagree (1)	53	33	19	29	15	9	24	29	25	28	21	13	18	34	19	31	7	15	27	11	14	
	5%	6%	4%	7%	4%	4%	5%	6%	3%	10%	4%	7%	7%	4%	8%	6%	2%	7%	7%	3%	6%	

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:

(E) Financial companies

	[--GENDER-]				[-----AGE-----]				[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]	
WGTD	Fe-				[--LATINO-]				Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K		
TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
MEAN	3.4	3.4	3.4	3.4	3.5	3.3	3.5	3.3	3.4	3.3	3.5	3.4	3.3	3.5	3.2	3.4	3.4	3.3	3.4	3.5	3.3
MEDIAN	3.0	3.0	3.0	3.0	4.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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Lowercase letters indicate significance at the 95% level.

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:

(F) Insurance companies

		[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]			[PERSONAL INCOME]								
WGTD		Fe-			Male			21-34		35-49		50-64		Yes		No		Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus
TOTAL		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)						
TOTAL		1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232						
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%							
UNWEIGHTED TOTAL		1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303						
NET: AGREE		401	227	173	184	156	61	282	119	310	91	230	84	87	324	77	223	108	70	171	134	92						
	40%	41%	39%	43%	43%	f	f	H	23%	42%	34%	43%	44%	32%	42%	34%	46%	37%	32%	42%	39%	40%						
Strongly Agree (5)		117	86	31	71	39	7	97	21	80	37	68	30	19	93	24	76	27	14	53	43	22						
	12%	16%	7%	17%	11%	3%	20%	H	4%	11%	14%	13%	16%	7%	12%	11%	16%	9%	7%	13%	13%	9%						
Somewhat Agree (4)		283	141	142	113	117	53	185	98	230	54	162	54	68	230	53	147	81	55	119	91	70						
	28%	26%	32%	27%	32%	25%	38%	H	19%	31%	20%	30%	29%	25%	30%	23%	30%	28%	26%	29%	26%	30%						
Neutral (3)		401	226	175	159	147	95	145	256	292	108	231	59	110	310	91	183	131	87	160	143	85						
	40%	41%	39%	37%	41%	44%	30%	50%	40%	41%	43%	31%	40%	40%	40%	37%	45%	40%	39%	42%	37%							
NET: DISAGREE		199	99	100	83	57	59	62	136	133	66	77	46	76	140	58	84	55	59	77	66	55						
	20%	18%	22%	19%	16%	27%	13%	27%	G	18%	25%	14%	24%	28%	18%	26%	17%	19%	27%	19%	19%	24%						
Somewhat Disagree (2)		116	55	61	39	33	45	33	83	97	20	35	32	50	85	31	42	37	37	39	45	32						
	12%	10%	14%	9%	9%	21%	de	g	16%	13%	7%	6%	17%	11%	14%	9%	13%	17%	10%	13%	14%							

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

Q20 -- For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:

(F) Insurance companies

	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]				
WGTD	Fe-			Male			21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	
Strongly Disagree (1)	82 8%	43 8%	39 9%	44 10%	24 7%	14 6%	29 6%	53 10%	36 5%	46 17%	43 8%	14 7%	26 9%	55 7%	27 12%	42 9%	18 6%	22 10%	38 9%	21 6%	24 10%	
MEAN	3.2	3.3	3.1	3.3 f	3.3 f	3.0	3.6 H	2.9	3.3	3.1	3.3 M	3.3 m	3.0	3.3	3.1	3.4 r	3.2	3.0	3.3	3.3	3.1	
MEDIAN	3.0	3.0	3.0	3.0	3.0	3.0	4.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

D1 -- How long have you been working for your current employer?

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K				
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: LESS THAN 5 YEARS	580	326	254	324	177	79	284	296	432	148	301	122	157	415	165	323	157	99	293	173	104
	58%	59%	57%	76%	49%	37%	58%	58%	59%	56%	56%	64%	58%	54%	73%	66%	54%	46%	72%	51%	45%
Less than 1 year	157	93	64	99	40	18	76	81	105	52	85	24	47	124	33	92	38	27	79	41	30
	16%	17%	14%	23%	11%	8%	16%	16%	14%	20%	16%	13%	17%	16%	15%	19%	13%	12%	19%	12%	13%
1 year but less than 3 years	263	148	115	166	66	31	120	143	207	56	131	68	64	170	93	152	69	42	147	72	43
	26%	27%	26%	39%	18%	15%	25%	28%	28%	21%	24%	36%	23%	22%	41%	31%	24%	19%	36%	21%	19%
3 years but less than 5 years	160	84	76	60	71	29	89	72	121	39	85	29	46	121	39	79	50	31	66	61	30
	16%	15%	17%	14%	20%	14%	18%	14%	16%	15%	16%	15%	17%	16%	17%	16%	17%	14%	16%	18%	13%
NET: 5 YEARS OR MORE	420	226	194	102	182	136	205	215	303	117	237	68	115	359	61	167	136	117	115	170	129
	42%	41%	43%	24%	51%	63%	42%	42%	41%	44%	44%	36%	42%	46%	27%	34%	46%	54%	28%	49%	55%
5 years but less than 10 years	230	122	108	79	104	47	121	109	166	64	117	38	75	191	39	108	61	61	80	87	61
	23%	22%	24%	19%	29%	22%	25%	21%	23%	24%	22%	20%	27%	25%	17%	22%	21%	28%	20%	25%	26%
10 years or more	190	104	86	23	79	88	84	106	137	53	120	30	40	168	21	59	75	56	35	82	68
	19%	19%	19%	5%	22%	41%	17%	21%	19%	20%	22%	16%	15%	22%	9%	12%	26%	9%	24%	29%	29%
		D			DE									O			P	P	S	S	

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

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PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

D2 -- In the last 5 years, how many different employers have you worked for (including your current employer)?

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			Male 21-34 35-49 50-64			[--LATINO-]		Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K		
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus <\$30K	\$59K	Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
1	437	240	197	130	174	133	213	224	339	98	233	82	122	345	92	166	148	123	136	163	131
	44%	43%	44%	30%	48%	62%	44%	44%	46%	37%	43%	43%	45%	45%	41%	34%	50%	57%	P	48%	56%
NET: 2 OR MORE	563	312	251	296	185	82	276	287	396	167	305	107	150	428	134	324	146	93	272	180	101
	56%	57%	56%	70%	52%	38%	56%	56%	54%	63%	57%	57%	55%	55%	59%	66%	50%	43%	67%	52%	44%
2	341	177	164	178	104	59	164	177	226	115	180	69	92	249	92	184	99	58	139	134	61
	34%	32%	37%	42%	29%	28%	34%	35%	31%	44%	33%	36%	34%	32%	41%	38%	34%	27%	34%	39%	26%
3	131	95	36	81	37	13	62	69	121	10	74	24	33	105	26	83	31	17	82	27	22
	13%	17%	8%	19%	10%	6%	13%	14%	16%	4%	14%	13%	12%	14%	11%	17%	11%	8%	20%	8%	10%
4 or more	91	39	51	37	44	10	50	41	49	41	51	15	25	74	16	57	15	19	51	20	18
	9%	7%	11%	9%	12%	4%	10%	8%	7%	16%	9%	8%	9%	10%	7%	12%	5%	9%	12%	6%	8%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

D3 -- In your previous job, did you have the ability to be in a pension or retirement savings plan, such as a 401(k) plan?

FILTER: Has worked for 2 or more different employers in the last 5 years

	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]				
WGTD	Male	Female	21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Coll Grad+	Full Time	Part Time	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus			
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	563	312	251	296	185	82	276	287	396	167	305	107	150	428	134	324	146	93	272	180	101
	100%	55%	45%	53%	33%	14%	49%	51%	70%	30%	54%	19%	27%	76%	24%	58%	26%	17%	48%	32%	18%
UNWEIGHTED TOTAL	554	198	356	259	159	136	126	428	421	133	165	97	292	408	146	242	200	112	183	214	149
Yes	164	75	89	70	73	21	76	88	110	54	75	37	51	133	31	67	52	44	45	64	52
	29%	24%	35%	23%	40%	25%	28%	31%	28%	32%	25%	35%	34%	31%	23%	21%	36%	48%	16%	36%	51%
No	364	210	155	204	103	58	180	184	255	109	206	67	91	271	94	228	89	47	202	113	43
	65%	67%	62%	69%	56%	71%	65%	64%	64%	65%	67%	63%	61%	63%	70%	71%	61%	50%	74%	63%	42%
Not sure	35	27	7	23	9	3	20	15	31	4	24	3	7	25	10	28	5	2	26	2	6
	6%	9%	3%	8%	5%	4%	7%	5%	8%	2%	8%	3%	5%	6%	7%	9%	3%	2%	10%	1%	6%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

D4 -- Does your spouse currently have a pension or a retirement savings plan, such as a 401(k) plan, at his or her current job?

FILTER: Married

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]								
	Fe-			21-34 35-49 50-64			[--LATINO-]		Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K							
	TOTAL	Male	male	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)		
TOTAL	452	222	230	116	200	136	246	206	329	123	239	76	136	371	81	148	167	138	134	159	146					
	100%	49%	51%	26%	44%	30%	54%	46%	73%	27%	53%	17%	30%	82%	18%	33%	37%	30%	30%	35%	35%	32%				
UNWEIGHTED TOTAL	451	177	274	112	160	179	108	343	333	118	133	72	246	339	112	96	194	161	100	161	181					
Yes	161	62	100	48	61	53	75	87	136	25	66	32	63	123	38	27	56	79	35	67	55					
	36%	28%	43%	41%	31%	39%	30%	42%	41%	21%	28%	41%	47%	k	33%	47%	18%	33%	57%	26%	42%	38%	PQ			
No	255	142	113	48	127	81	141	114	175	80	149	40	66	222	33	96	109	50	81	87	82					
	57%	64%	49%	41%	63%	59%	57%	56%	53%	65%	62%	53%	48%	60%	41%	65%	66%	36%	R	50	60%	55%	56%			
Not sure	35	18	17	20	12	3	31	5	18	17	24	4	7	25	10	25	2	9	18	5	9					
	8%	8%	7%	17%	6%	2%	12%	2%	6%	14%	10%	6%	5%	7%	12%	17%	1%	7%	14%	7%	14%	3%	6%			
				eF			h								o			q			t					

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

D5 -- Which of the following types of debt do you (and your spouse/partner) have?
 [MULTIPLE RESPONSES ACCEPTED]

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K				
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
Credit card debt that will take more than 3 months to pay off	555	285	270	246	196	113	293	262	409	146	330	120	105	441	114	267	186	102	219	209	119
	56%	52%	60%	58%	55%	53%	60%	51%	56%	55%	61%	64%	38%	57%	51%	55%	63%	47%	54%	61%	51%
Car loan	427	216	211	187	141	98	219	208	342	85	237	91	99	362	65	176	140	111	117	186	116
	43%	39%	47%	44%	39%	46%	45%	41%	46%	32%	44%	48%	36%	47%	29%	36%	48%	51%	29%	54%	50%
Home mortgage	287	156	131	50	126	111	124	164	215	72	134	61	93	239	48	54	113	121	53	115	113
	29%	28%	29%	12%	35%	52%	25%	32%	29%	27%	25%	32%	34%	31%	21%	11%	38%	56%	13%	34%	49%
Student loans	235	135	99	123	88	23	101	134	196	38	95	50	90	185	49	131	60	44	105	74	55
	23%	25%	22%	29%	25%	11%	21%	26%	27%	14%	18%	26%	33%	24%	22%	27%	20%	20%	26%	22%	24%
Other types of personal loans	142	78	65	68	46	29	89	54	104	38	95	23	25	114	29	72	48	22	58	58	26
	14%	14%	14%	16%	13%	13%	18%	11%	14%	14%	18%	12%	9%	15%	13%	15%	16%	10%	14%	17%	11%
Other types of loans through a financial institution	92	35	57	40	23	30	47	45	83	10	55	10	27	70	22	33	48	12	37	41	14
	9%	6%	13%	9%	6%	14%	10%	9%	11%	4%	10%	6%	10%	9%	10%	7%	16%	6%	9%	12%	6%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

D5 -- Which of the following types of debt do you (and your spouse/partner) have?
 [MULTIPLE RESPONSES ACCEPTED]

		[--GENDER-]				[-----AGE-----]		[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
WGTD	Fe-	[--LATINO-]				Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K						
TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus		
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
None of the above		146	91	55	73	42	31	67	79	100	46	70	27	50	102	44	89	34	24	78	40	26
		15%	17%	12%	17%	12%	14%	14%	16%	14%	17%	13%	14%	18%	13%	19%	18%	12%	11%	19%	12%	11%

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

D6 -- What is your annual income that you personally earn from the job(s) that you have (your wage income)?

WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K				
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303
NET: LESS THAN \$30,000	408	227	181	230	120	59	228	180	292	116	267	72	70	243	165	338	49	21	408	-	-
	41%	41%	40%	54%	33%	27%	47%	35%	40%	44%	50%	38%	26%	31%	73%	69%	17%	10%	100%		
Less than \$10,000	71	55	17	57	8	6	39	32	37	34	46	15	10	28	43	66	3	2	71	-	-
	7%	10%	4%	13%	2%	3%	8%	6%	5%	13%	9%	8%	3%	4%	19%	13%	1%	1%	17%	TU	
\$10,000 to \$19,999	141	81	60	82	42	16	89	51	105	35	85	30	26	68	73	116	18	7	141	-	-
	14%	15%	13%	19%	12%	8%	18%	h	10%	14%	13%	16%	16%	9%	9%	32%	24%	6%	3%	35%	TU
\$20,000 to \$29,999	196	90	105	90	70	36	99	96	149	47	135	26	35	147	49	156	27	13	196	-	-
	20%	16%	23%	21%	19%	17%	20%	19%	20%	18%	25%	14%	13%	19%	22%	32%	9%	6%	48%	TU	
NET: \$30,000 TO \$59,999	343	169	174	132	139	72	184	159	254	89	199	69	75	304	39	148	143	52	-	343	-
	34%	31%	39%	31%	39%	34%	38%	31%	35%	34%	37%	37%	28%	39%	17%	30%	49%	24%	PR	100%	
\$30,000 to \$39,999	147	56	92	75	42	31	98	49	112	35	99	25	23	125	22	95	37	15	-	147	-
	15%	10%	20%	B	18%	12%	14%	20%	h	10%	15%	13%	18%	m	13%	8%	16%	10%	19%	R	43%
\$40,000 to \$49,999	86	44	42	37	33	16	33	53	63	23	41	18	26	80	5	49	23	14	-	86	-
	9%	8%	9%	9%	9%	7%	7%	10%	9%	9%	8%	8%	10%	10%	2%	10%	8%	7%	25%	SU	

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

D6 -- What is your annual income that you personally earn from the job(s) that you have (your wage income)?

WGTD TOTAL	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]			[HOUSEHOLD INCOM]		[PERSONAL INCOME]		
	Fe- Male			21-34 35-49 50-64			[--LATINO-]		Stay Yes	Opt No	No in	Some Out	Coll Coll	Full Grad+	Part Time	\$50K- <\$50K	\$100K- \$99K	\$30K- Plus	\$60K- \$30K	\$59K- Plus	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
\$50,000 to \$59,999	110 11%	70 13%	41 9%	20 5%	64 18%	26 D	53 11%	57 11%	79 11%	31 12%	58 11%	26 14%	26 9%	98 13%	12 5%	4 1%	83 28%	23 11%	- P	110 32%	- SU
NET: \$60,000 OR MORE	232 23%	148 27%	84 19%	57 13%	94 26%	81 d	71 D	162 38%	183 14%	49 32%	66 25%	44 19%	123 12%	213 23%	19 45%	1 28%	95 8%	137 *%	- P	- PQ	232 100%
\$60,000 to \$69,999	53 5%	35 6%	18 4%	16 4%	12 3%	24 11% de	31 6%	21 4%	46 6%	6 2%	24 4%	13 7%	15 6%	48 6%	4 2%	1 *%	42 14%	9 4%	- Pr	- ST	53 23% ST
\$70,000 to \$79,999	35 3%	16 3%	19 4%	13 3%	16 4%	6 3%	16 3%	19 4%	31 4%	4 2%	8 2%	8 4%	19 7%	31 4%	4 2%	- k	24 8%	11 5%	- P	- P	35 15% ST
\$80,000 to \$89,999	16 2%	10 2%	6 1%	6 1%	6 2%	4 2%	2 *%	14 3%	12 2%	4 1%	3 1%	4 2%	9 3%	15 2%	2 1%	- k	12 4%	4 2%	- P	- P	16 7% ST
\$90,000 to \$99,999	20 2%	14 2%	7 1%	5 1%	8 2%	7 3%	3 1%	17 3%	19 3%	1 1%	10 2%	4 2%	6 2%	20 3%	0 *%	- p	16 6%	4 2%	- P	- P	20 9% ST
\$100,000 to \$124,999	45 4%	33 6%	12 3%	6 1%	14 4%	24 11% De	9 2%	35 7%	33 5%	11 4%	9 2%	10 5%	26 10%	43 6%	2 1%	- K	0 o	44 20%	- PQ	- PQ	45 19% ST
\$125,000 to \$149,999	23 2%	19 3%	4 1%	8 2%	11 3%	3 2%	8 2%	15 3%	15 2%	8 3%	4 1%	1 1%	18 6%	16 2%	6 3%	- KL	- PQ	23 10%	- PQ	- PQ	23 10% ST

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

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CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

D6 -- What is your annual income that you personally earn from the job(s) that you have (your wage income)?

	[--GENDER-]				[-----AGE-----]				[HISPANIC/]		[RETENTION]		[---EDUCATION---]		[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]					
WGTD	Fe-				Male	male	21-34	35-49	50-64	Yes	No	Stay in	Opt Out	No Coll	Some Coll	Coll	Full Coll	Part Grad+	Time <\$50K	Time \$99K	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)			
\$150,000 or more	41	21	20	3	27	11	1	40	26	15	8	3	29	40	1	-	-	41	-	-	41	18%	ST	
	4%	4%	4%	1%	7%	5%	*%	8%	4%	6%	2%	2%	11%	5%	*%			19%	PQ					
Prefer not to say	16	8	8	7	7	3	6	10	6	10	7	5	4	13	3	3	8	6	-	-	-	-		
	2%	1%	2%	2%	2%	1%	1%	2%	1%	4%	1%	3%	2%	2%	1%	1%	3%	3%						

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

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PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

CALIFORNIA SECURE CHOICE -- EMPLOYEES WITHOUT WORKPLACE RETIREMENT PLANS -- WEIGHTED BANNER 1

D7 -- About how much money would you say you (and your spouse/partner) currently have, in total, in savings and investments, not including the value of your primary residence? Please include savings, certificates of deposits, stocks, bonds, mutual funds, employer-sponsored retirement savings plans, and other investments, but do not include the value of traditional pension plans.

WGTD	[--GENDER-]		[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]		[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]						
	TOTAL		Male	Fe-male	21-34	35-49	50-64	[--LATINO-]		Stay in	Opt Out	No Coll	Some Coll	Full Coll	Part Coll	\$50K- \$99K	\$100K Plus	\$30K- \$59K	\$60K Plus			
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	
TOTAL	1000	552	448	426	360	214	489	511	735	265	538	189	273	774	226	490	294	216	408	343	232	
	100%	55%	45%	43%	36%	21%	49%	51%	73%	27%	54%	19%	27%	77%	23%	49%	29%	22%	41%	34%	23%	
UNWEIGHTED TOTAL	1000	372	628	368	318	314	223	777	754	246	304	175	521	761	239	383	379	238	287	394	303	
NET: LESS THAN \$25,000	594	332	262	309	214	71	340	254	456	138	353	123	119	439	155	382	168	43	328	199	66	
	59%	60%	59%	73%	59%	33%	69%	50%	62%	52%	66%	65%	44%	57%	68%	78%	57%	20%	80%	58%	28%	
Less than \$2,000	323	183	140	183	101	38	194	129	241	82	214	59	50	230	93	245	67	10	225	76	22	
	32%	33%	31%	eF	43%	28%	18%	40%	25%	33%	31%	40%	31%	18%	30%	41%	50%	23%	5%	55%	22%	9%
\$2,000 to less than \$10,000	171	98	72	82	70	19	91	80	128	42	96	35	40	131	40	98	57	16	80	68	22	
	17%	18%	16%	19%	19%	f	9%	19%	16%	17%	16%	18%	19%	15%	17%	18%	20%	R	7%	20%	10%	
\$10,000 to less than \$25,000	100	50	50	44	43	14	55	45	86	14	43	29	28	79	22	39	44	17	23	55	22	
	10%	9%	11%	10%	12%	6%	11%	9%	12%	5%	8%	15%	10%	10%	8%	15%	8%	6%	16%	6%	9%	
NET: \$25,000 TO \$99,999	141	72	69	57	46	39	50	91	100	41	74	21	47	125	16	46	56	39	30	73	39	
	14%	13%	15%	13%	13%	18%	10%	18%	14%	16%	14%	11%	17%	16%	7%	9%	19%	18%	7%	21%	17%	
\$25,000 to less than \$50,000	66	36	29	35	18	13	30	36	46	20	32	9	25	58	8	29	20	17	12	37	17	
	7%	7%	7%	8%	5%	6%	6%	7%	6%	8%	6%	5%	9%	7%	4%	6%	7%	8%	3%	11%	7%	

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

Uppercase letters indicate significance at the 99% level.

Lowercase letters indicate significance at the 95% level.

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WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	TOTAL	Fe-		21-34 35-49 50-64			[--LATINO-]		Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K		
		Male	Female	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
\$50,000 to less than \$100,000	76	36	40	22	27	26	20	55	54	21	42	12	21	68	8	17	36	22	18	36	22
	8%	7%	9%	5%	8%	12%	4%	11%	7%	8%	8%	6%	8%	9%	4%	3%	12%	10%	4%	10%	9%
NET: \$100,000 OR MORE	149	91	58	19	52	78	27	122	115	34	37	26	86	118	31	7	29	113	17	33	99
	15%	16%	13%	4%	14%	36%	6%	24%	16%	13%	7%	14%	32%	15%	14%	1%	10%	52%	4%	10%	43%
\$100,000 to less than \$150,000	45	29	16	9	17	19	9	36	34	11	18	13	15	41	4	4	10	31	3	8	34
	4%	5%	4%	2%	5%	9%	2%	7%	5%	4%	3%	7%	5%	5%	2%	1%	3%	14%	1%	2%	15%
\$150,000 to less than \$250,000	21	14	7	2	9	10	2	19	15	7	2	3	16	19	3	1	6	15	0	5	16
	2%	3%	2%	1%	2%	5%	*%	4%	2%	3%	*%	2%	6%	2%	1%	*%	2%	7%	*%	2%	7%
\$250,000 to less than \$500,000	30	17	13	1	11	19	7	23	26	4	4	7	19	21	9	1	10	19	6	6	18
	3%	3%	3%	*%	3%	9%	1%	4%	4%	1%	1%	4%	7%	3%	4%	*%	3%	9%	2%	2%	8%
\$500,000 to less than \$1 million, or	38	28	10	6	12	20	9	29	29	9	8	3	26	26	12	1	3	34	5	9	24
	4%	5%	2%	1%	3%	9%	2%	6%	4%	4%	2%	2%	10%	3%	5%	*%	1%	16%	1%	3%	10%
\$1 million or more	15	3	12	1	4	9	-	15	11	4	5	-	10	11	3	0	0	14	2	5	7
	1%	1%	3%	*%	1%	4%		3%	1%	1%	1%		4%	1%	1%	*%	1%	7%	1%	1%	3%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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WGTD	[--GENDER-]			[-----AGE-----]			[HISPANIC/]		[RETENTION]		[---EDUCATION---]			[EMPLOYMNT]		[HOUSEHOLD INCOM]		[PERSONAL INCOME]			
	Fe-			[--LATINO-]			Stay	Opt	No	Some	Coll	Full	Part	\$50K-	\$100K	\$30K-	\$60K				
	TOTAL	Male	male	21-34	35-49	50-64	Yes	No	in	Out	Coll	Coll	Grad+	Time	Time	<\$50K	\$99K	Plus	<\$30K	\$59K	Plus
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)
Not sure	75	35	40	25	33	17	56	18	48	26	55	6	13	61	14	37	24	14	25	25	20
	7%	6%	9%	6%	9%	8%	12%	4%	7%	10%	10%	3%	5%	8%	6%	8%	8%	6%	6%	7%	9%
h											1m										
Prefer not to say	41	23	19	17	15	9	15	26	16	25	19	13	8	31	11	17	16	7	8	13	8
	4%	4%	4%	4%	4%	4%	3%	5%	2%	9%	4%	7%	3%	4%	5%	4%	6%	3%	2%	4%	4%

Comparison Groups: BC/DEF/GH/IJ/KLM/NO/PQR/STU

Independent T-Test for Means, Independent Z-Test for Percentages (unpooled proportions)

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PREPARED BY GREENWALD & ASSOCIATES, INC. (10/02/2015)

Online Survey of Employees Without Workplace Retirement Plans

Report of Findings



Conducted for:
State of California
October 2015



Prepared by Greenwald & Associates 2015

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Methodology

- Online survey was conducted by independent research firm Greenwald & Associates.
- A total of 1,000 consumers were surveyed from August 31th to September 16st, 2015.
- Respondents were selected from among members of Research Now's online research panel.
- To qualify, respondents were required to be:
 - Age 21 to 64
 - Working full-time or part-time
 - Not self-employed or working for Federal, state or local government
 - Working for employer with 5+ employees
 - Without a pension or retirement plan through employer
- The data were weighted by gender, age, education, race/ethnicity and household income to reflect the population of uncovered workers in California matching the survey's qualification requirements. In a similarly-sized random sample survey, the margin of error would be plus or minus 3.1 percentage points at the 95% confidence level.
- Due to rounding and missing categories, numbers presented may not always total to 100%.



Key Findings

1. **California uncovered workers are interested in a retirement savings program that automatically enrolls them but gives them the option not to participate.**
 - Six in seven think it is a good idea, including 57% who say it is a *very good* idea.
 - When shown an example of how savings in such a program could grow over time, 55% say it would *excellent* or *very good* for them and another 26% say it would be *good*.
2. **Most would participate in the program – only about a quarter would opt out, regardless of whether the deferral rate is 3% or 5%.**
 - Retention rates in the program are higher for women than for men (77% vs. 71%); likelihood of staying the program also increases as personal income goes up. However, there are not statistically meaningful differences in retention rates by Hispanic status or age.
 - Some (18%) would stay in the program but would ask to have their deferral rate changed. Of that group, only a minority would ask to lower their deferral rate (32% of those with a 3% deferral rate and 43% of those with a 5% deferral rate).



Key Findings (continued)

3. Automatic escalation is not a deal breaker for participation for most; liquidity is a somewhat larger potential barrier.

- Automatically increasing contributions by 1% annually up to a maximum of 10% will not prevent most uncovered workers from participating – 81% would stay in the program if it included automatic escalation. However, 33% would ask their employer to stop the increases.
- About a third will not participate if they cannot access their money if they become seriously ill (32%) or if their spouse dies (32%).
- About a quarter would require, as a condition of participation, being able to access their money in the event of a job loss (28%) or a family member becoming seriously ill (26%).

4. There is a clear preference for savings in the program to be invested for long-term growth rather than for protecting against loss.

- By a two to one margin, uncovered workers prefer to have their money invested in a Balanced Fund rather than a Money Market Fund.



Key Findings (continued)

5. Other key features of the program are appealing – large majorities say each of seven program features tested are highly attractive.

- Being able to pass their savings on to a beneficiary in the event they die and being able to take their account from job to job are most highly rated.
- Large shares also highly value having online access to their account, an annuitization option at retirement, low cost investments in the program, and having a personal account set up in their name.
- The least attractive feature – but still considered extremely to very attractive by 73% – is having multiple investment options available.

6. The vast majority of uncovered workers have the desire and the ability to put at least some money aside for retirement, but most have not done much, if anything, to build a retirement nest egg.

- They agree that saving for retirement is important (96% very or somewhat important).
- Retirement ranks second as an overall savings priority (45% rank it 1st or 2nd out of 6 potential savings needs) after having an emergency fund.



Key Findings (continued)

- Nearly all could save at least some amount in a retirement savings plan available at work. However, expected contributions are generally small – two-thirds feel the most they could contribute is less than \$100 per month.
- Over half are currently saving less than 5% for retirement, including 29% who are not saving anything.

7. The leading barriers for not saving more for retirement include low earnings and the debt burden they carry – these two issues are the primary reasons for over half of uncovered workers.

- Four in ten say a major reason is that they are more focused on their family and nearly as many (36%) report that dealing with unexpected expenses is a major reason they don't save more.

8. Most prefer online interaction with the proposed plan through a website or email, but there is a segment who requires talking by phone to customer service.

- When in need of assistance, 30-40% prefer to have phone contact for various service needs.
- Among those who prefer phone-based service, two-thirds or more would only feel comfortable using this method, especially when getting started in the program.



Reaction To Proposed Program



Prepared by Greenwald & Associates 2015

Respondents were asked to read a description of the proposed retirement savings program.

- The sample was split: half saw a description with a 3% deferral rate and half saw a 5% deferral rate.

Imagine that a new retirement savings program is being offered at your job. Please read the description of the program below and select the choice you'd likely make if this program were actually available.

California Secure Choice Retirement Savings Plan

Your employer will automatically deduct a contribution from each paycheck, and deposit the money into a retirement account in your name. Your savings will be invested in the market in order to provide you with income in retirement. The account will follow you from job to job.

Some important features of the California Secure Choice plan:

- [Version A: 3; Version B: 5] percent of your pay, or [Version A: \$30; Version B: \$50] per every \$1,000 you earn, will be deducted and deposited into your account. You can change how much you contribute to your account a few times a year and can stop contributing at any time by opting out of the program.
- The money will be invested in a fund appropriate for someone your age, managed by a private company selected and monitored by the State of California.
- The funds in your account will be legally your money, and not your employer's or the state's.
- At retirement, you can choose to convert your account balance to a stream of monthly income payments to last the rest of your life.

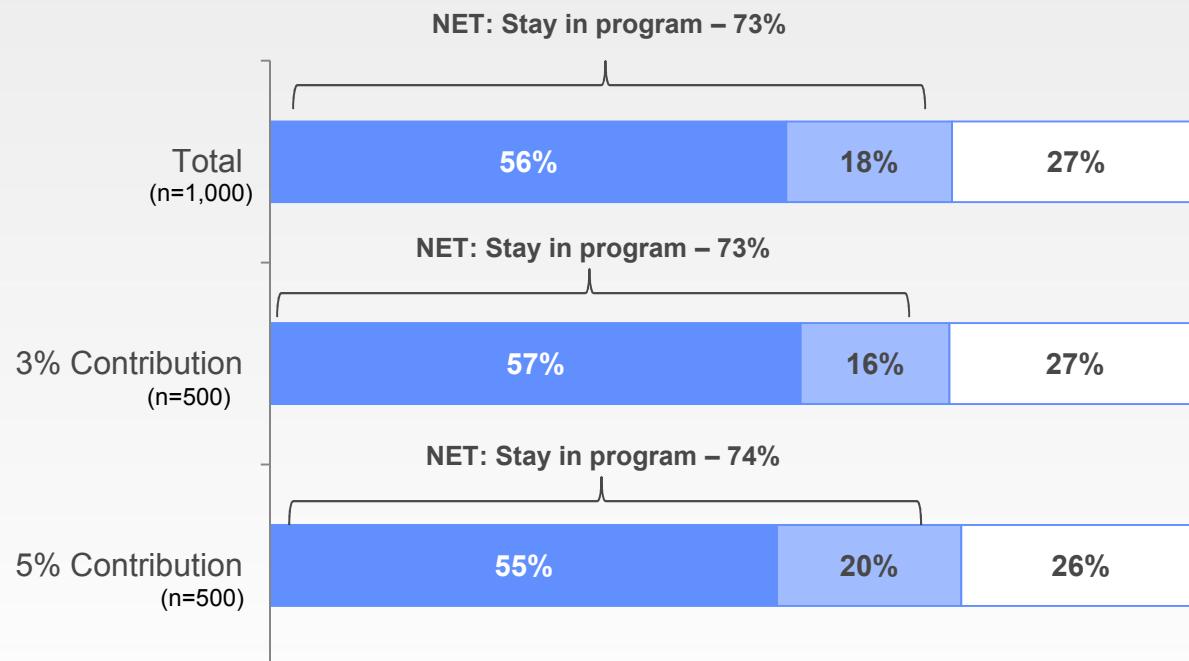
Detailed information on the program can be found [here](#).



Three-quarters of uncovered workers would stay in the program, whether the deferral rate is 3% or 5%.

- Within the opt-in segment, 16% to 20% would ask for a change in their deferral rate.
- Just over a quarter (27%) would opt out.
 - Opt-out rates are higher for those with no college than for those who attended college but did not get a 4-year degree (30% vs. 17%).

■ Stay in program ■ Stay in program, but ask your employer to change the contribution rate □ Opt out of program



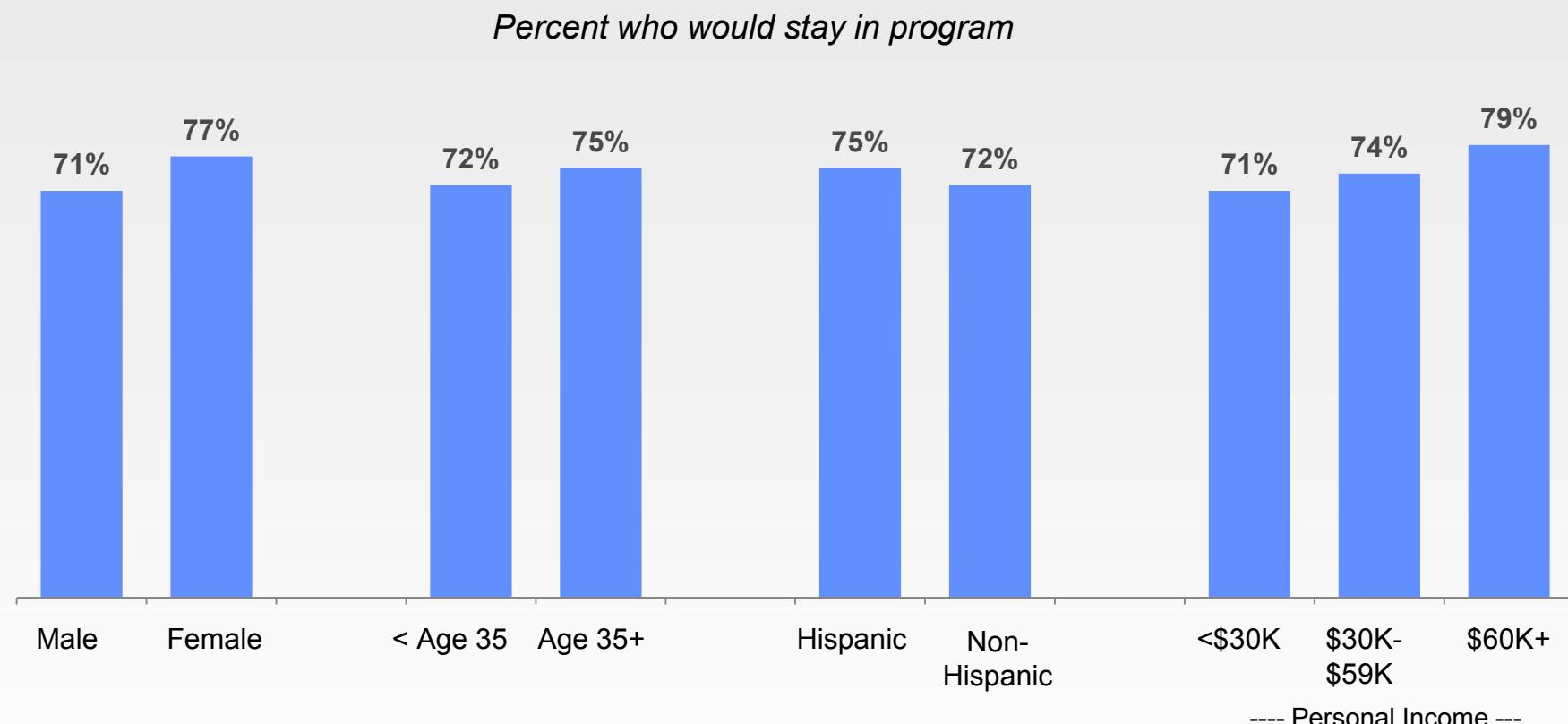
Q1. If you were automatically enrolled in the California Secure Choice program above at (3%/5%) of your paycheck, would you...?

Prepared by Greenwald & Associates 2015

10

Retention rates are higher for women than for men; they also increase as personal income goes up.

There are not statistically meaningful differences in the percentage who would stay in the program by age or by Hispanic status.

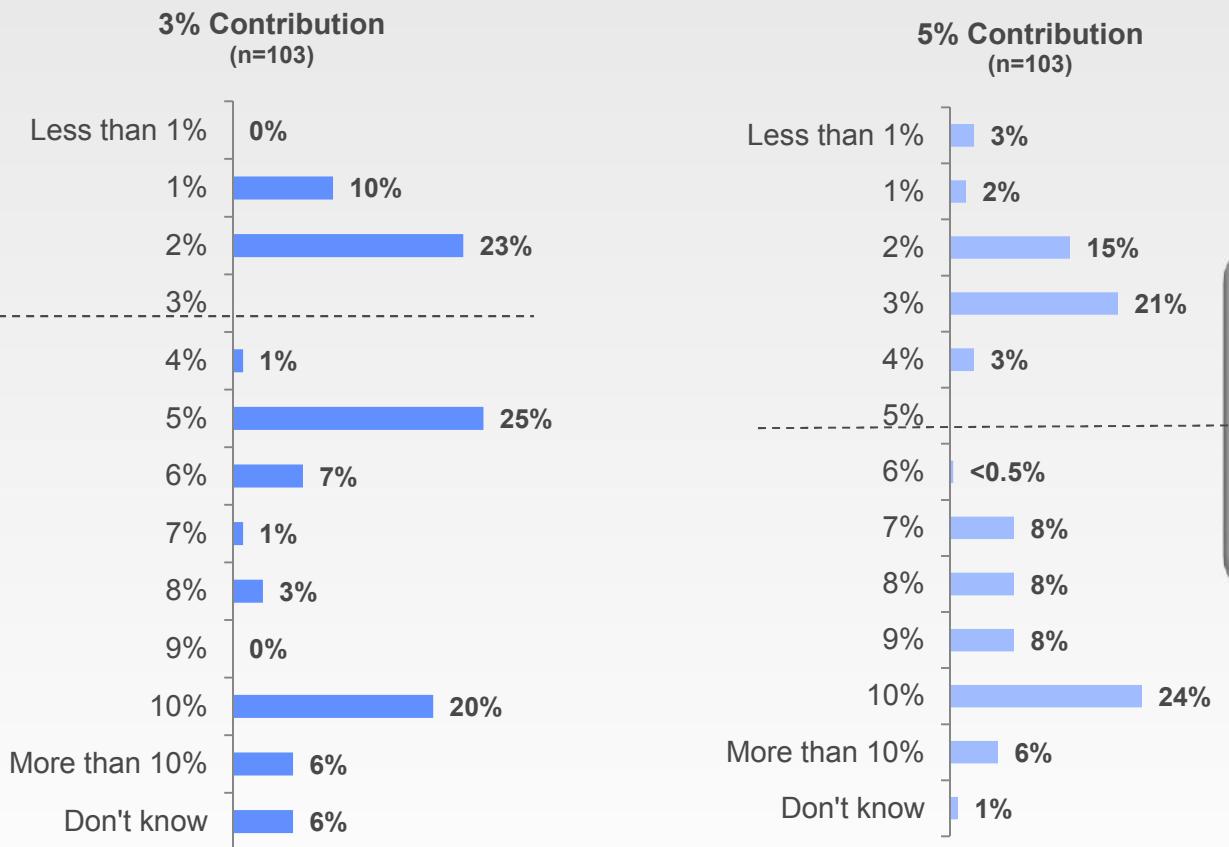


Base: Total, n=1,000

Q1. If you were automatically enrolled in the California Secure Choice program above at (3%/5%) of your paycheck, would you... ?

Prepared by Greenwald & Associates 2015

Among those who would stay in the program but ask to change their deferral rate, over half would request a higher contribution rate.

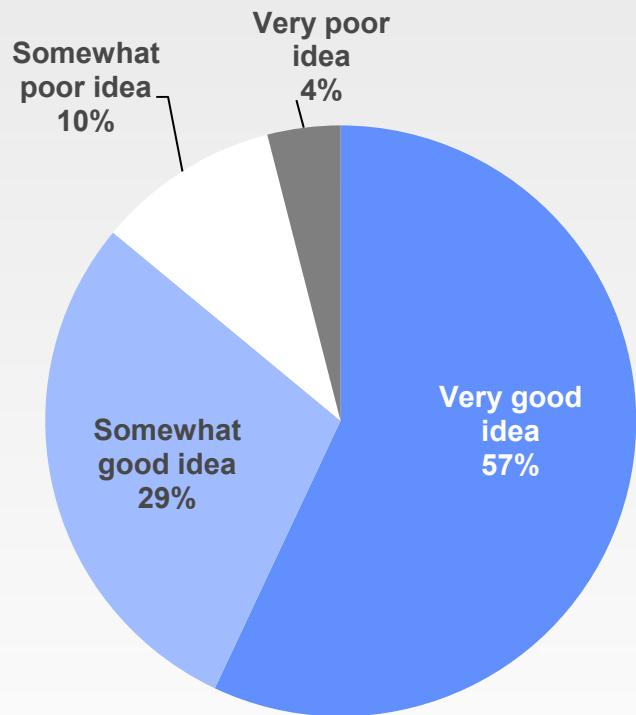


Q1A. What percentage would you ask your employer to change the contribution rate to?

Prepared by Greenwald & Associates 2015

Six in seven (85%) support the idea of automatically enrolling uncovered workers into a retirement savings program that has an opt-out option.

- Only a very small proportion (4%) think it is a very poor idea.



Base: Total, n=1,000

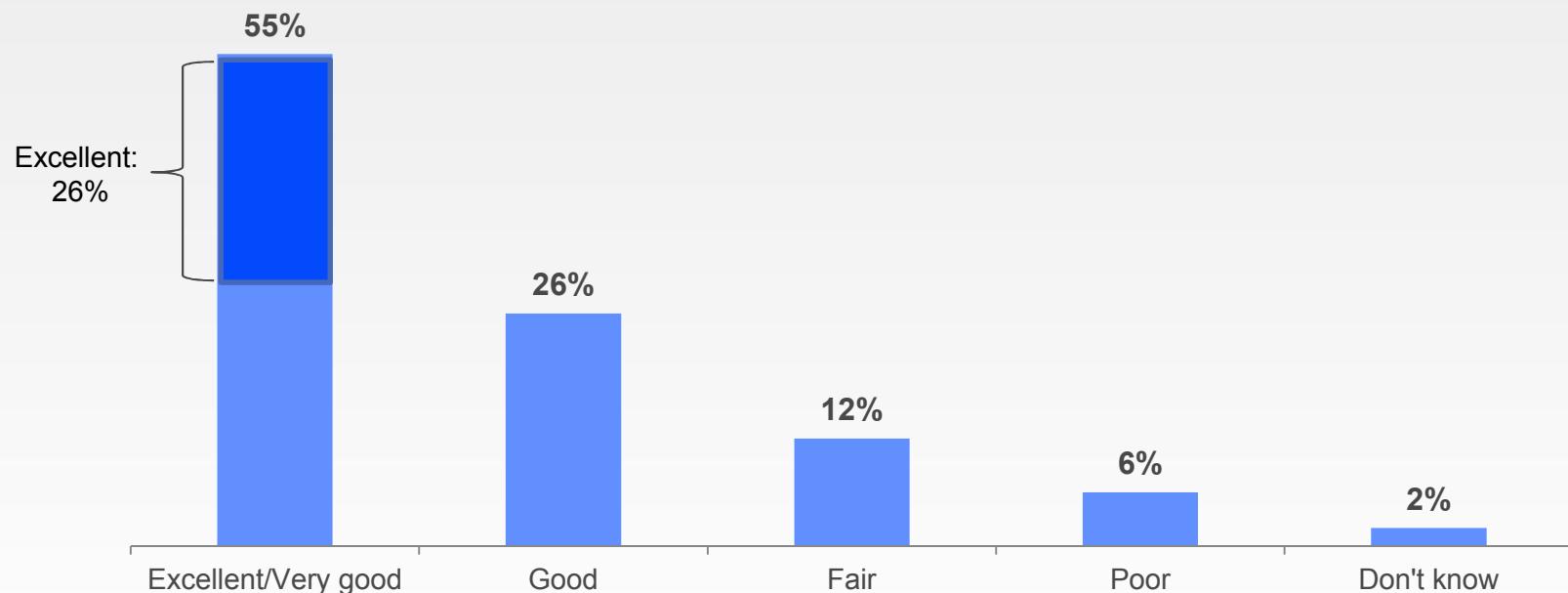
Q2. In general, do you think automatically enrolling workers into a retirement savings program while giving them the option to choose not to participate is a:

Prepared by Greenwald & Associates 2015

When given a concrete example of potential savings growth in the program, over half think it would be excellent to very good for them.

While investment performance is not guaranteed, if someone contributed \$50 per month over 20 years, assuming a 6% average rate of investment return, their account in the California Secure Choice program would grow to \$52,000.

Given these numbers, do you feel that taking part in this program would be for you:



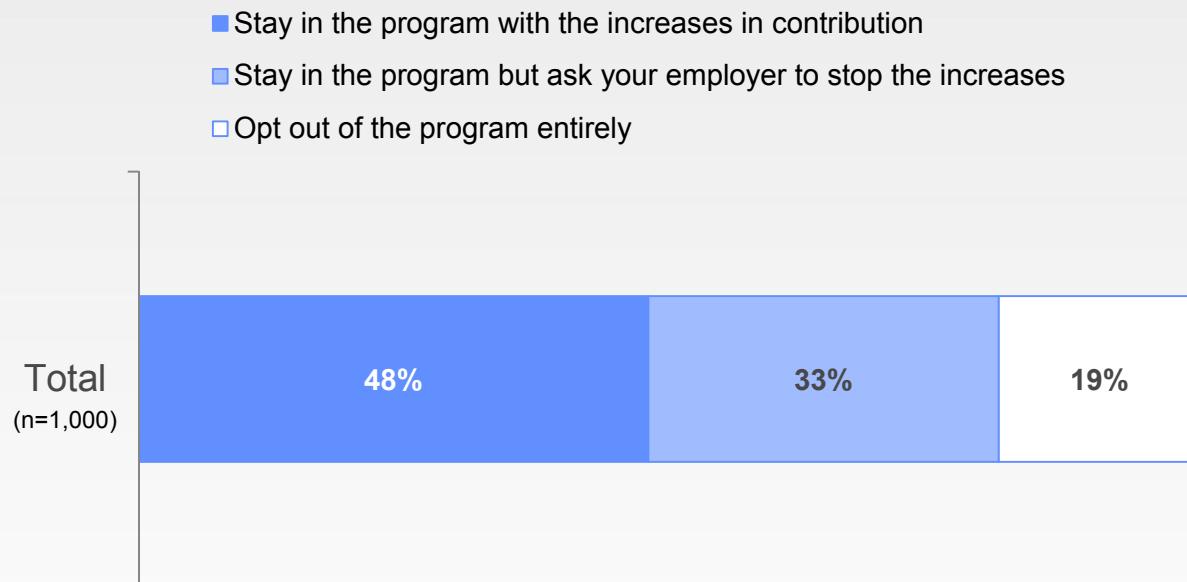
Base: Total, n=1,000

Q3. Given these numbers, do you feel that taking part in this program would be for you:

Prepared by Greenwald & Associates 2015

If the program had automatic escalation of 1% annually up to a maximum of 10%, a fifth would opt out and another third would just stop the increases.

- Opt-out rates if the program included an automatic escalation feature are higher for non-Hispanic than for Hispanic respondents (23% vs. 15%).



Q4. Suppose that the program automatically increased your contributions by 1% of your paycheck every year up to a maximum of 10%. Would you...

Prepared by Greenwald & Associates 2015

Respondents were shown two investment fund options for the program.

The retirement savings program could be set up with different fund options. Two examples are described below. Please read both the description and the chart:

- A. A "Balanced Fund" that has a mix of 60% stocks and 40% bonds. This is expected to provide significant investment growth over the long term. However, performance will vary a lot from year to year, and there is a 1-in-50 (2%) chance of losing some of the principal (your contributions) after 20 years.
- B. A "Money Market Fund," an interest-bearing account that protects the principal. You will never lose your deposit, but interest rates may fail to keep pace with inflation.

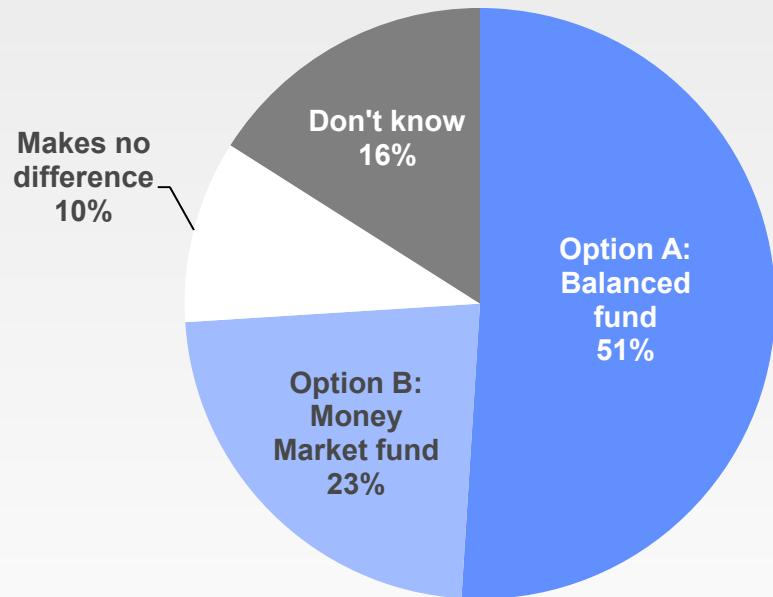
Low/Average/High Investment Gains after investing \$50/mo for 20 years



Note: Projections are net gains (total account balance minus \$12,000 total contributions) based on historical financial market returns. Past performance does not guarantee future results. High = cutoff for top 5% of outcomes. Low = cutoff for bottom 5% of outcomes.

About twice as many prefer a Balanced Fund over a Money Market Fund.

- Half (51%) prefer a Balanced Fund compared to 23% who prefer a Money Market Fund. Another 10% do not have a preference and 16% don't know.
 - Preference for the Balanced Fund increases with education and income.



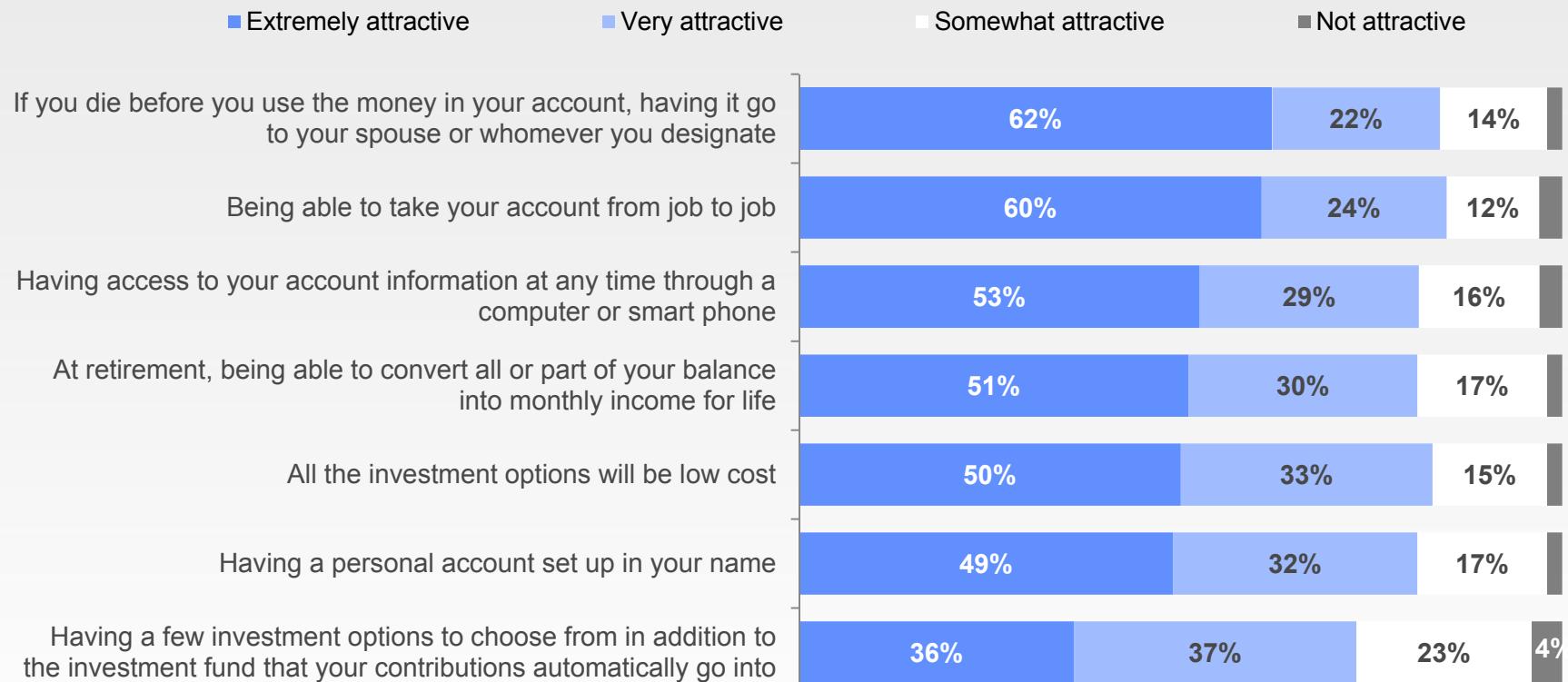
Base: Total, n=1,000

Q5. Do you prefer to have the money automatically invested in a low-cost fund that is:

Prepared by Greenwald & Associates 2015

Large majorities feel each of the 7 program features tested are very attractive, with beneficiary benefits and portability rated most highly.

- The least attractive feature is having multiple investment options to choose from in addition to the default investment fund.



Base: Total, n=1,000

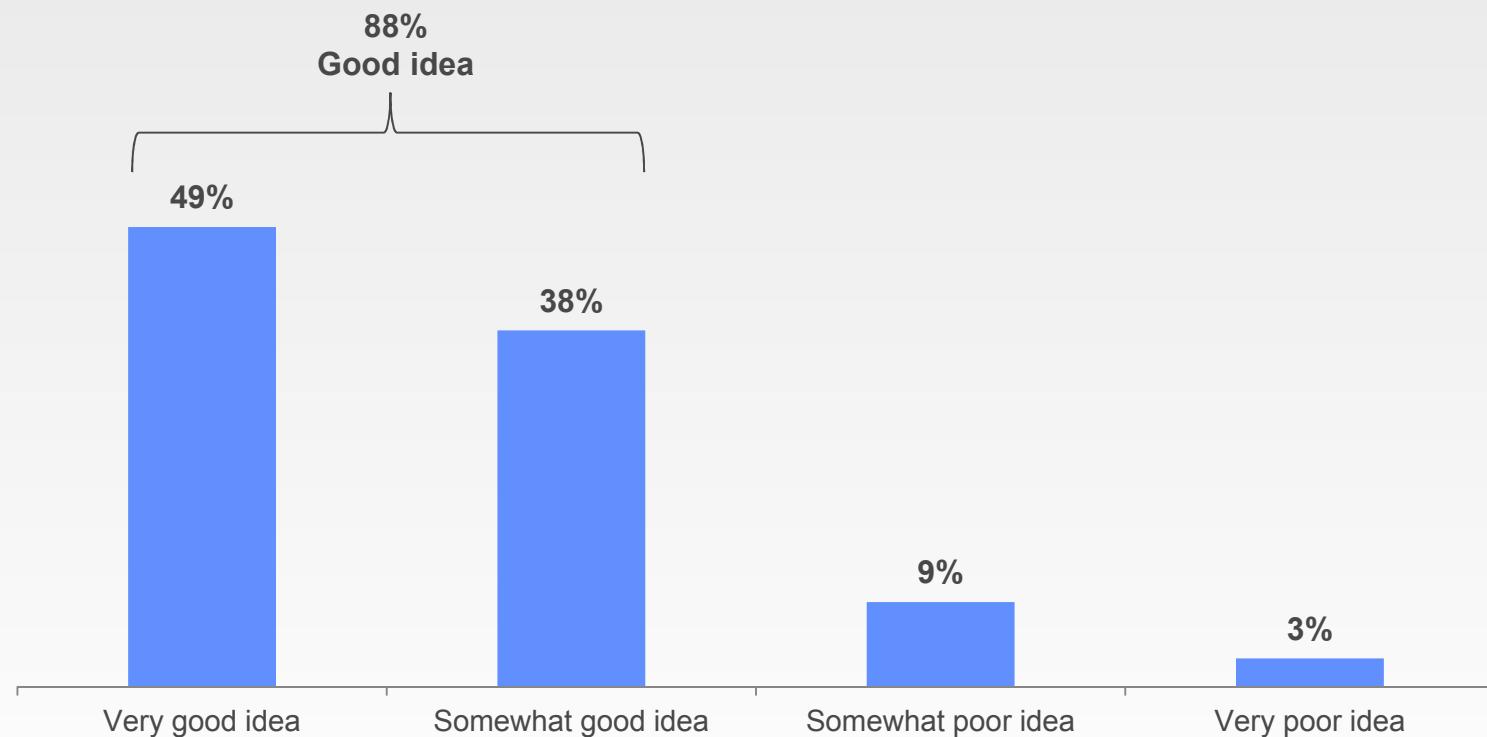


Q6. The following are features of the California Secure Choice program. How attractive is each feature?

Prepared by Greenwald & Associates 2015

Nearly nine in ten think the proposed retirement savings program is a good idea for the State of California.

- Just 12% describe it as a somewhat or very poor idea.



Base: Total, n=1,000

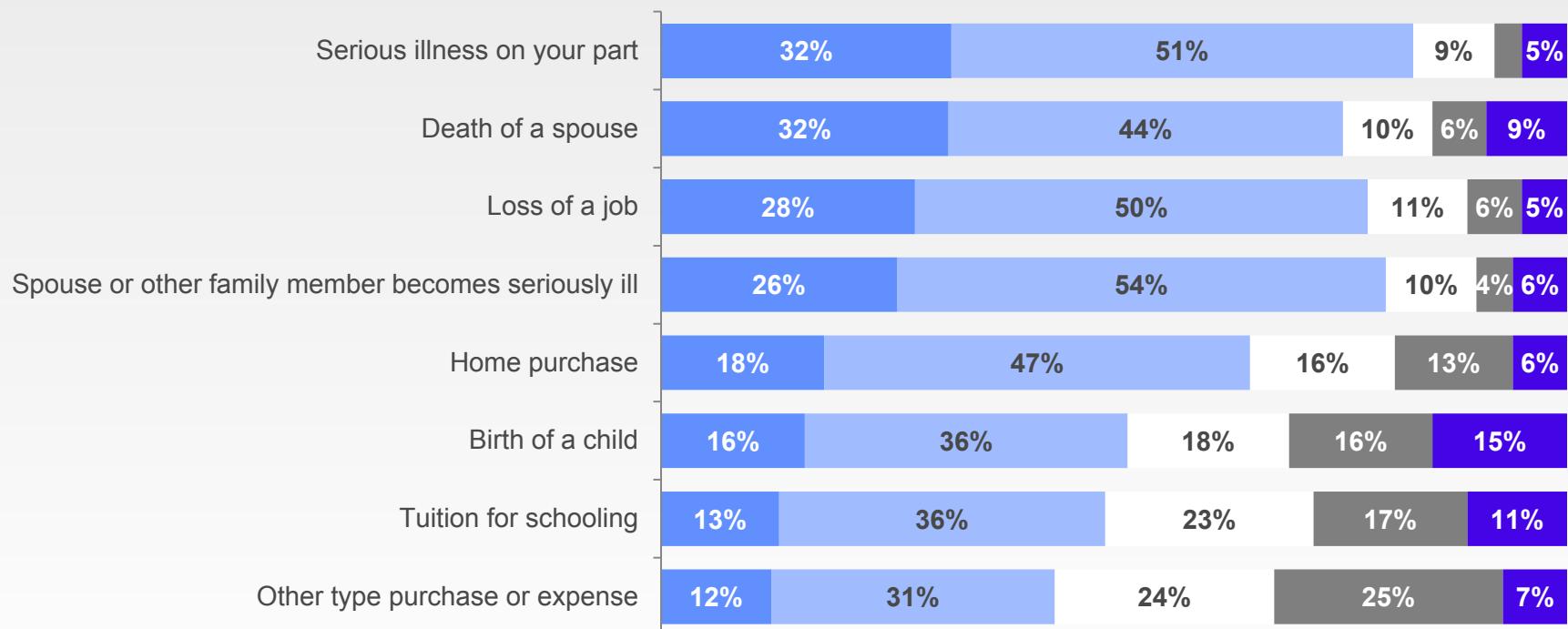
Q7. How good or poor an idea do you think this program is for the State of California?

Prepared by Greenwald & Associates 2015

About a third won't participate in the program if they are unable to access their money if they become seriously ill or their spouse dies.

- About a quarter would require, as a condition of participation, being able to access their savings in the event of job loss (28%) or a family member becoming seriously ill (26%).
- There is less demand for liquidity in these situations: home purchase (18%), birth of a child (16%), tuition (13%) and other large types of purchases (12%).

■ Must have or won't participate ■ Would be nice to have access ■ Don't care either way ■ Do not need access ■ Not applicable



Base: Total, n=1,000

Q8. How important is it that you have access, before retirement, to your money in your California Secure Choice program account for each of the following situations?

Prepared by Greenwald & Associates 2015

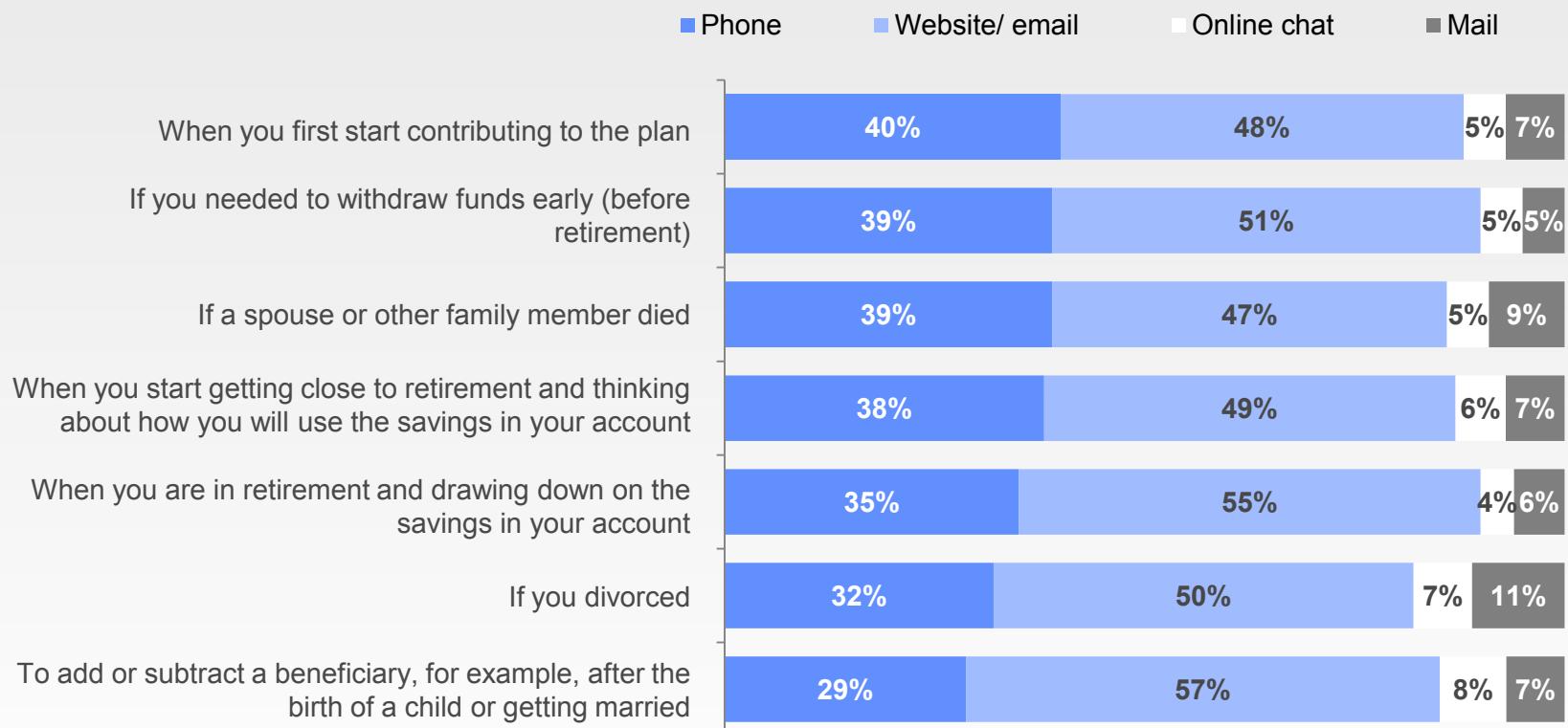
Interacting with the Proposed Program



Prepared by Greenwald & Associates 2015

For various needs, Internet-based service is preferred to phone, and by a wide margin, to mail.

- Very few want to use online chat or mail to address their service needs.
- About four in ten prefer phone for each of the following: when first starting in the plan (40%), for early withdrawals (39%), if a family member dies (39%) or for pre-retirement planning (38%).



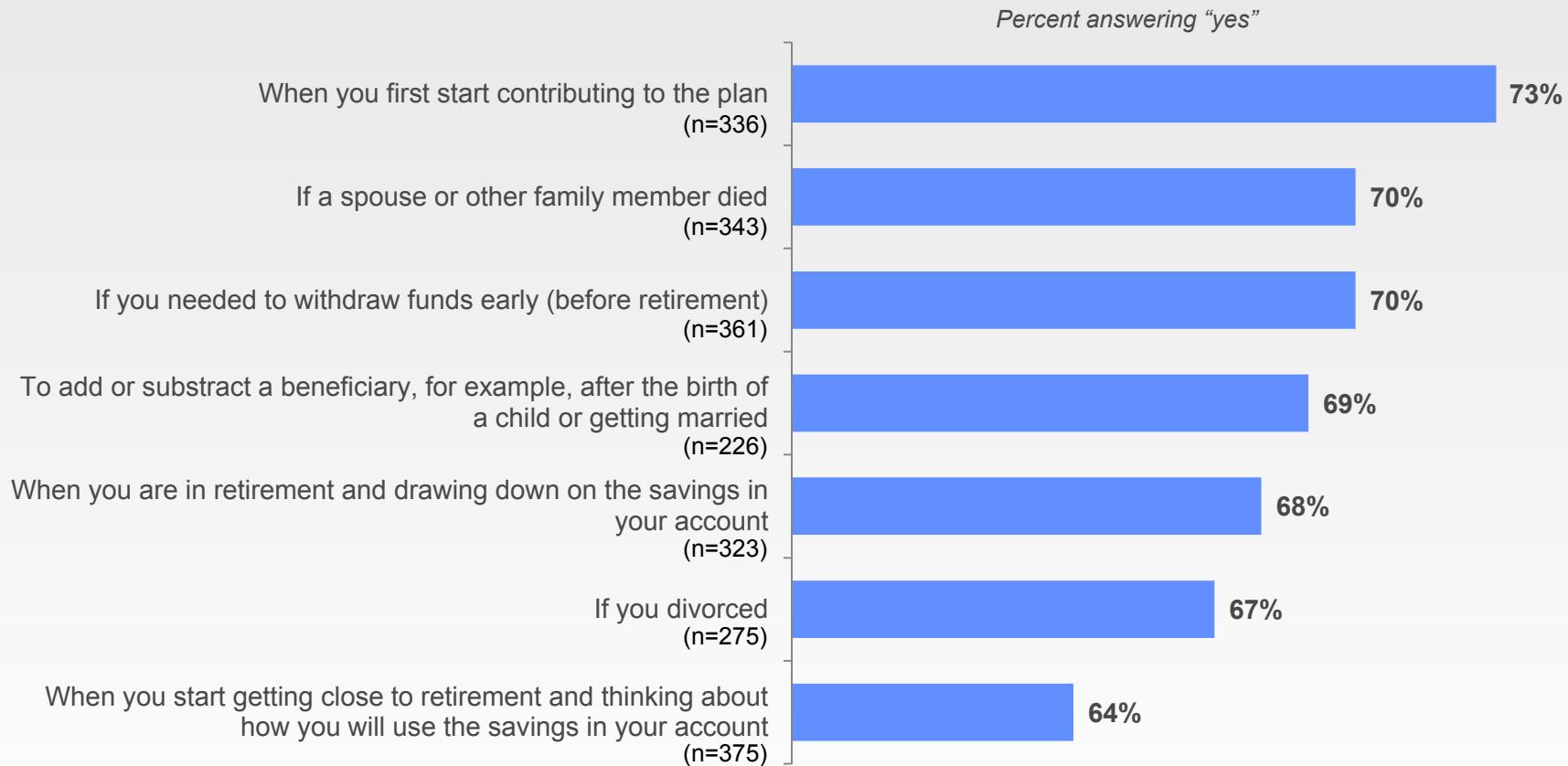
Base: Total, n=1,000

Q9. Assuming you have questions or need assistance, by which of these four ways would you prefer to work with customer service in each of these situations:

Prepared by Greenwald & Associates 2015

Among those who prefer phone-based service, majorities would only feel comfortable using this method, especially when getting started in program.

- Almost three-fourths (73%) of those who prefer phone say this is the only way they want to initially get service.



Base: Percentages based on those who prefer service by phone for each given situation.

Q10. Is talking by phone with a customer service representative the only way in which you would feel comfortable getting the help you needed in each of these situations?

Prepared by Greenwald & Associates 2015

Overall Planning, Financial Awareness & Attitudes

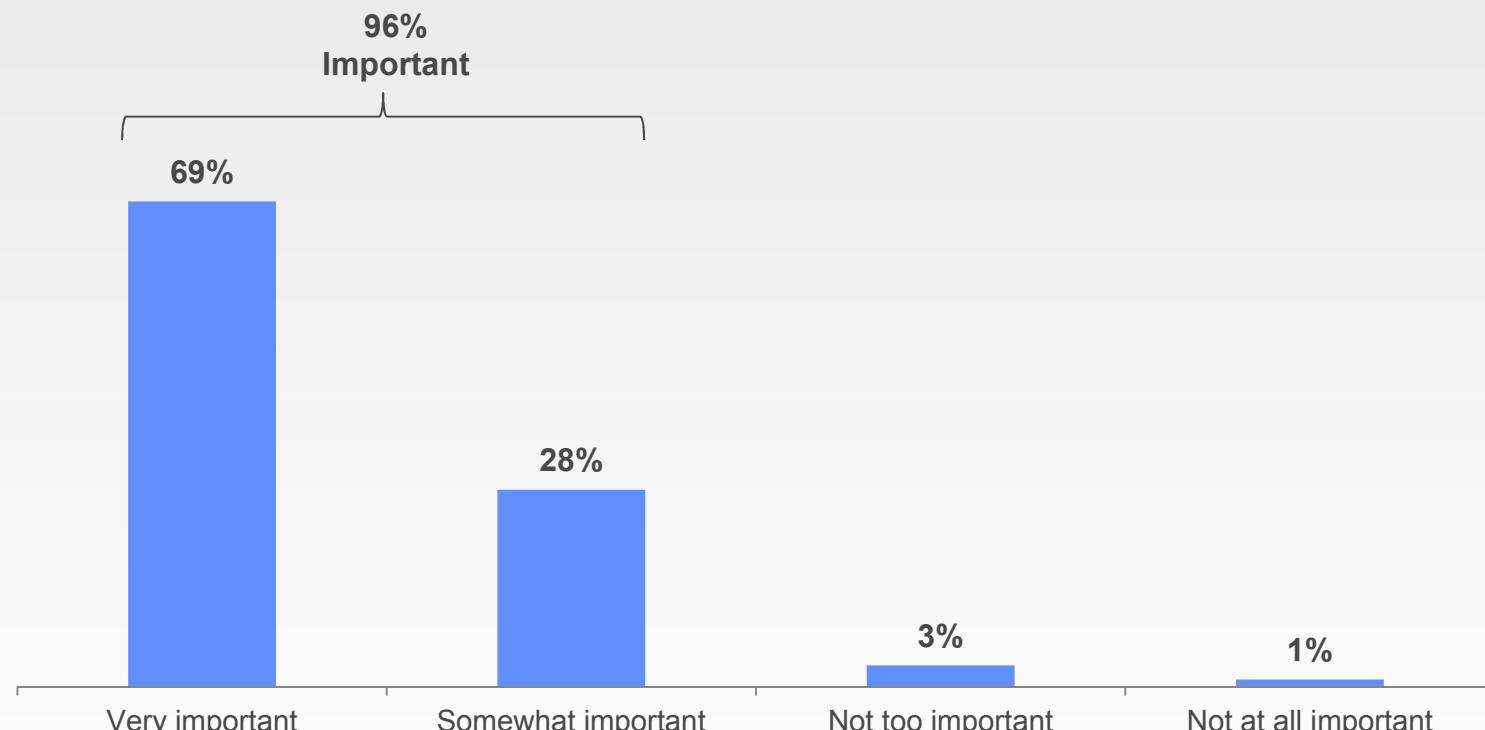


Prepared by Greenwald & Associates 2015

24

Uncovered workers agree that saving for retirement is important.

- Nearly all (96%) affirm the importance of saving for retirement, including 69% who say this goal is very important.
 - Placing high importance on saving for retirement increases with age and with income.



Base: Total, n=1,000

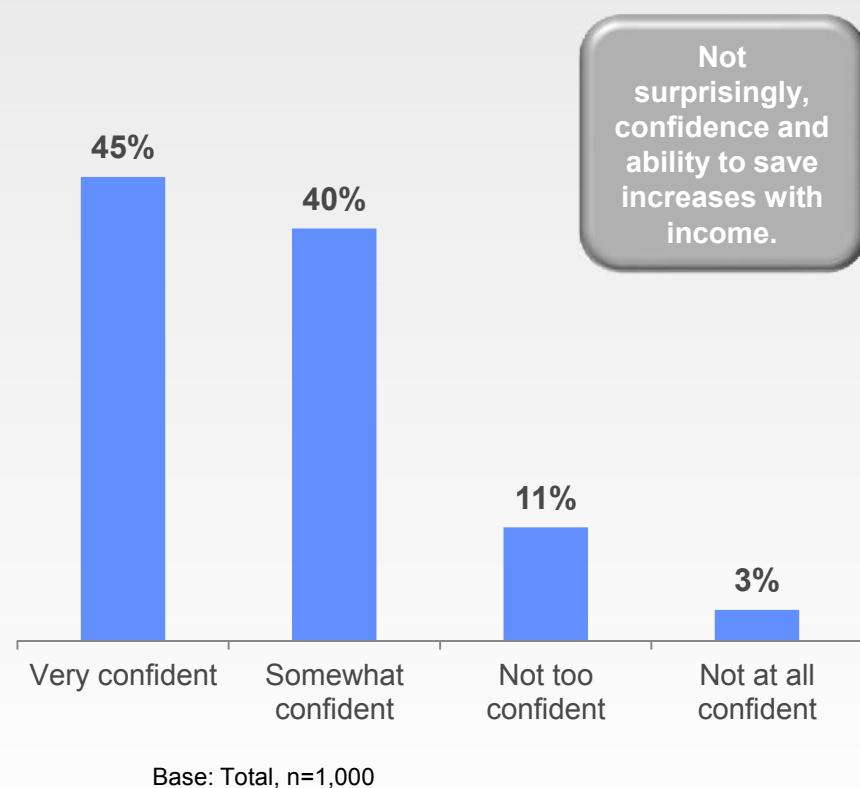


Q11. The next few questions are about your attitudes about saving for retirement in general. How important to you is it to save for retirement?

Prepared by Greenwald & Associates 2015

Most believe they could set aside money to contribute to a retirement savings plan, but two-thirds could contribute less than \$100 per month.

- Just 4% report they could not set aside any amount for retirement.



Maximum Expected Monthly Contribution Through Payroll Deduction



Q12. If you had access to a similar type of retirement plan, how confident are you that you would be able to set aside some money to contribute?

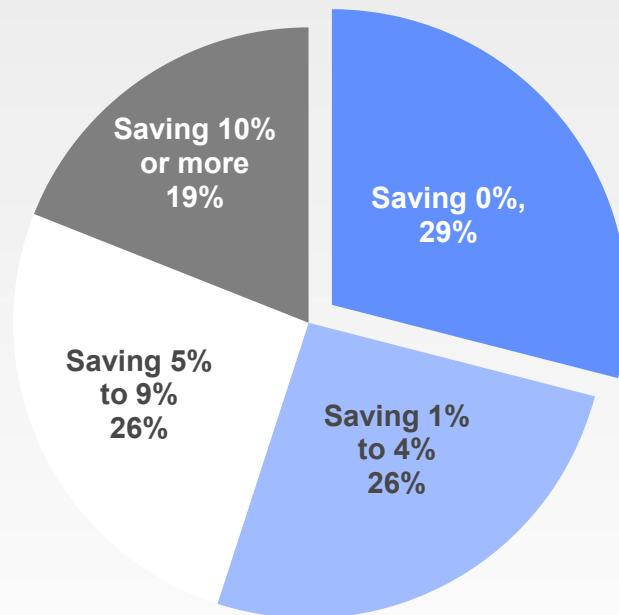
Q13. About how much per month would be the maximum you could likely contribute to this type of retirement savings plan?

Prepared by Greenwald & Associates 2015

On average, uncovered workers are saving 4.5% of their household income for retirement. However, three in ten are not saving anything for retirement.

- Women are more likely than men to report they (and their spouse, if married) are not saving at all for retirement (37% vs. 23%).

Percentage of Total Household Income
Being Saved for Retirement

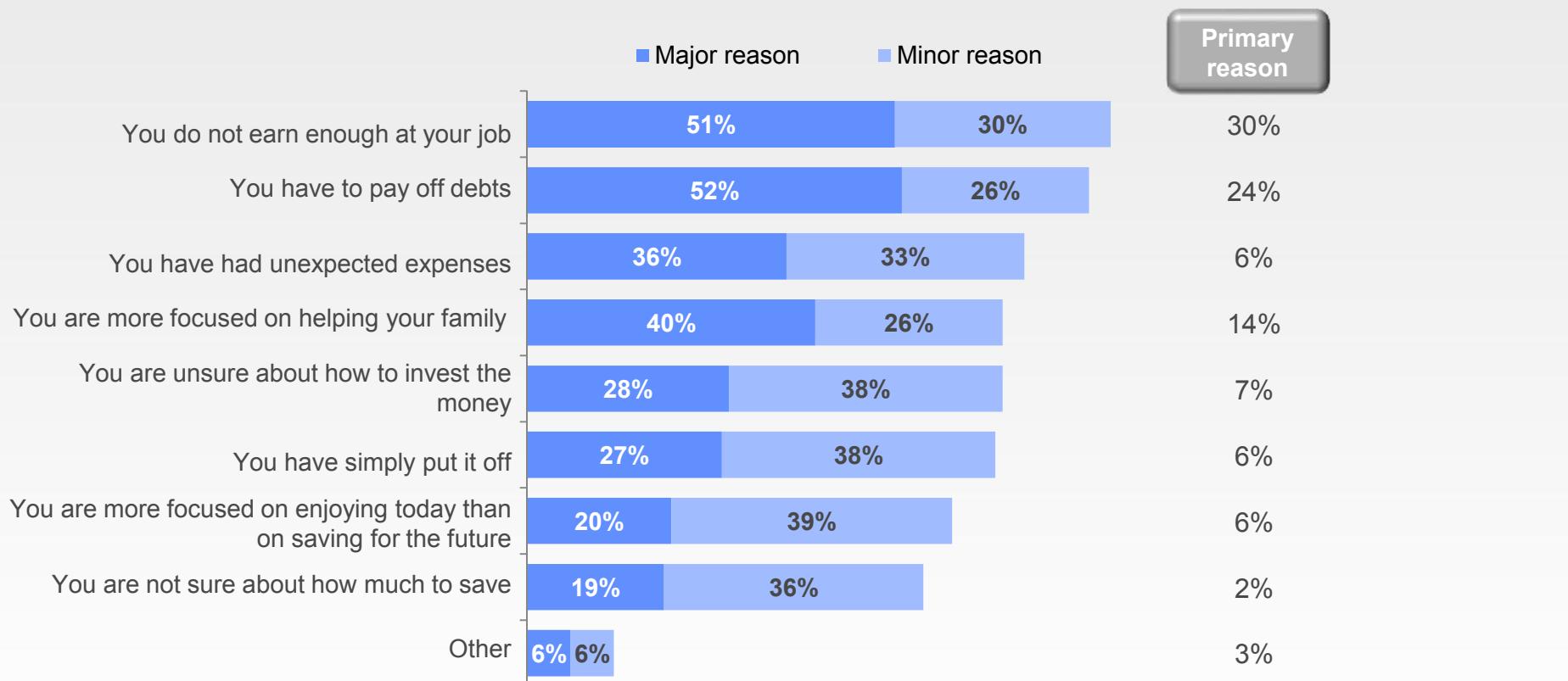


Base: Total, n=1,000

Q14. Currently, about what percentage of your total household income, are you (and your spouse/partner) saving for retirement?
Prepared by Greenwald & Associates 2015

The leading reasons for not saving more for retirement are not making enough money or needing to pay off debts.

- These are primary reasons for 8 in 10 uncovered workers, including half who say they are the primary reason.
- 4 in 10 report a major obstacle to retirement saving is their focus on helping their family.



Q15. Please indicate if the following are reasons for you (and your spouse/partner) not saving (more) money:

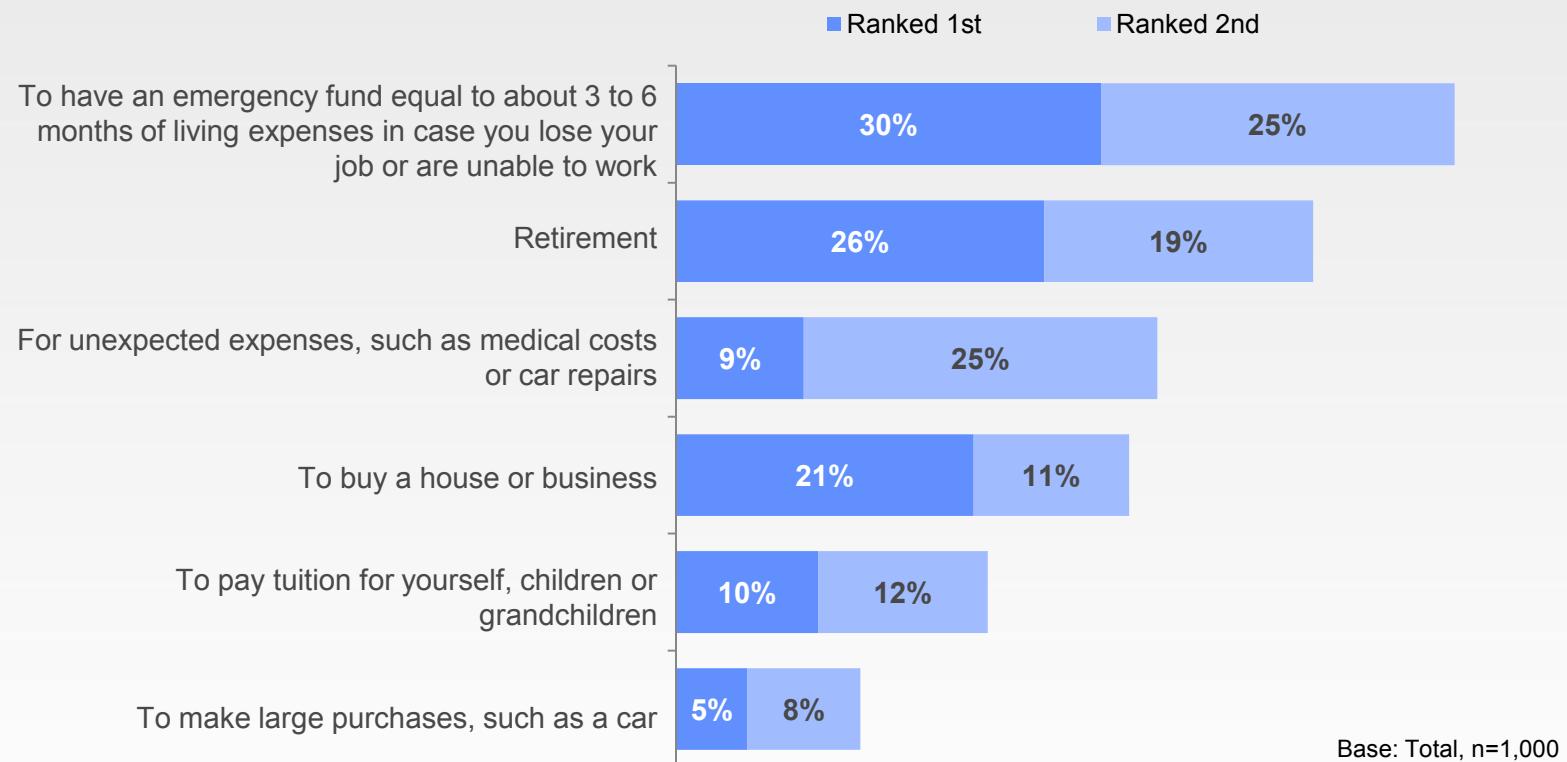
Q16. Which ONE of those is your PRIMARY reason for not saving more money now?

Prepared by Greenwald & Associates 2015

Base: Q15, n=1,000
Q16, n=943

Retirement ranks second as an overall savings priority after having an emergency fund.

- When asked to rank six potential savings needs, over half (55%) ranked having an emergency fund either their first or second priority. Just under half (45%) ranked retirement as one of their top two overall savings priorities.

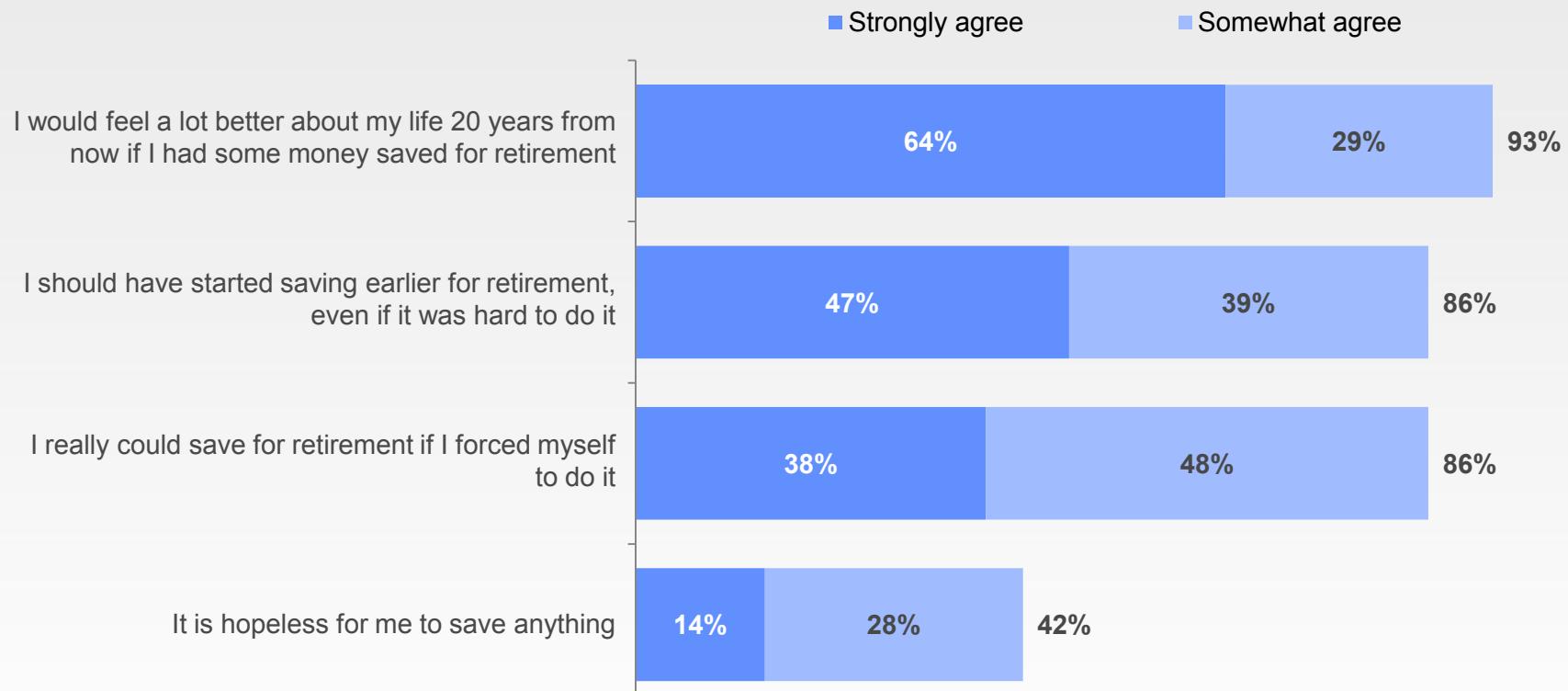


Q17. Thinking about your overall savings priorities, please rank the following financial goals from 1 to 6, with "1" Most important and "6" Least important:

Prepared by Greenwald & Associates 2015

Another indication of the strong interest uncovered workers have in saving for retirement are large shares who think they could and should do it.

- Only about one in seven (14%) thinks it is hopeless for them to save anything for retirement.



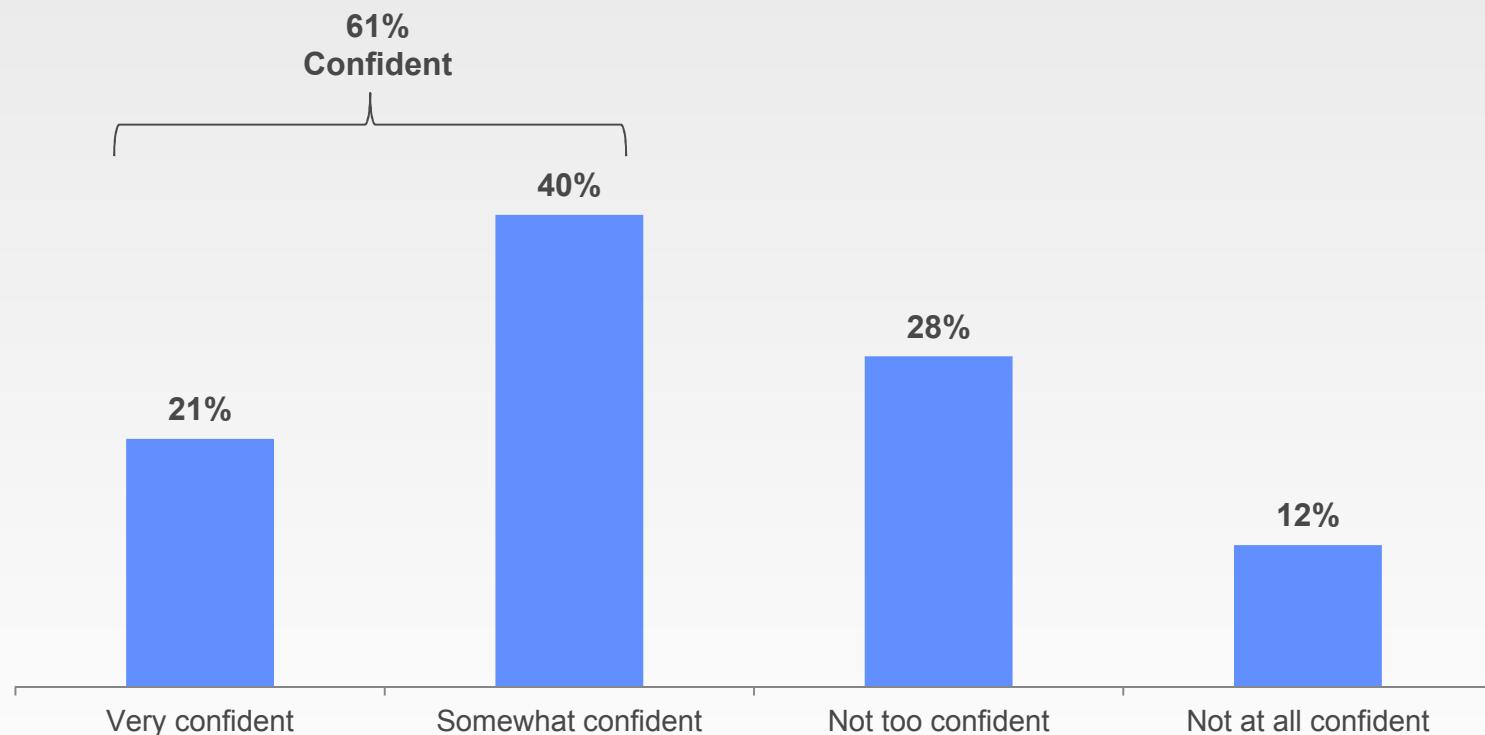
Base: Total, n=1,000

Q18. To what extent do you agree or disagree with the following statements:

Prepared by Greenwald & Associates 2015

While a majority are confident they know how much to save for retirement, only 1 in 5 are very confident.

- Four in ten (39%) are not comfortable they know how much money they need to save for retirement.



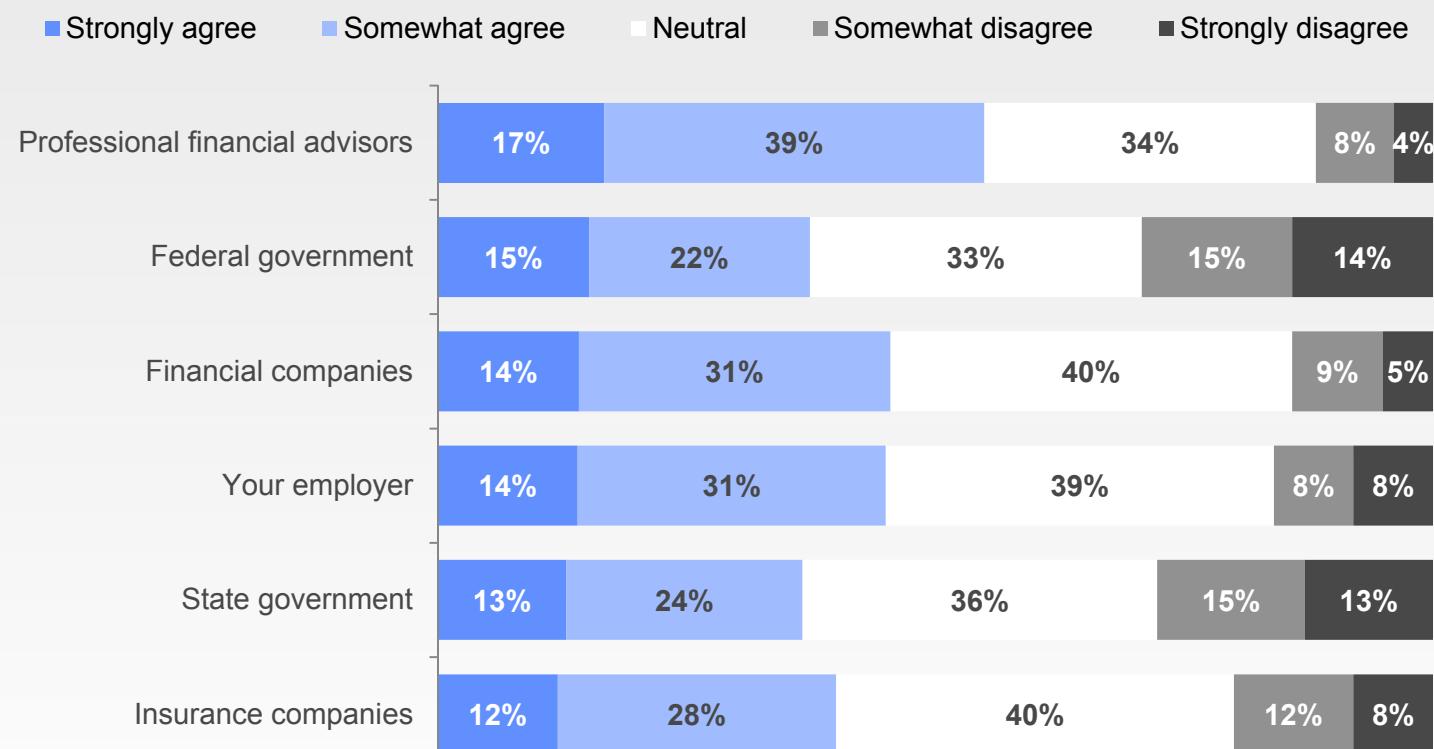
Base: Total, n=1,000

Q19. How confident are you that you know how much money you need to save for retirement?

Prepared by Greenwald & Associates 2015

For managing and investing retirement money, there is greater trust in professional financial advisors than in government and other entities.

- Small shares strongly indicate any would be untrustworthy stewards, including federal government (14%) and state government (13%).



Base: Total, n=1,000

Q20. For each of the following, to what extent do you agree or disagree that each is trustworthy when it comes to managing and investing workers' retirement savings:

Prepared by Greenwald & Associates 2015

Respondent Profile



Prepared by Greenwald & Associates 2015

Respondent Profile

Gender	Total (n=1,000)	Age	Total (n=1,000)
Male	55%	21 to 24	7%
Female	45	25 to 29	12
Employment Status			
Employed full-time	77%	30 to 34	24
Employed part-time at least 20 hours per week	19	35 to 39	13
Employed part-time less than 20 hours per week	4	40 to 44	10
		45 to 49	13
		50 to 54	9
		55 to 59	8
		60 to 64	5
Personal Income			
Less than \$10,000	7%	Household Income	
\$10,000 to \$19,999	14	Under \$35,000	34%
\$20,000 to \$29,999	20	\$35,000 to \$49,999	15
\$30,000 to \$39,999	15	\$50,000 to \$74,999	18
\$40,000 to \$49,999	9	\$75,000 to \$99,999	11
\$50,000 to \$59,999	11	\$100,000 to \$149,999	12
\$60,000 or more	23	\$150,000 or more	9
Prefer not to say	2		



Respondent Profile (continued)

Race or Ethnicity	Total (n=1,000)	Education	Total (n=1,000)
Hispanic or Latino	49%	Some high school or less	4%
White/Caucasian	34	High school graduate	42
Asian-American	11	Trade or 2-year associate degree	8
African-American	6	Some college (4-year degree college)	19
Other	1	College graduate (4-year degree college)	17
Savings and Investments		Post graduate work	2
Less than \$2,000	32%	Graduate degree	8
\$2,000 to less than \$10,000	17	Marital status	
\$10,000 to less than \$25,000	10	Married	45%
\$25,000 to less than \$50,000	7	Single, never married	32
\$50,000 to less than \$100,000	8	Not married, but living with a partner	13
\$100,000 or more	15	Divorced, separated or widowed	9
Not sure	7	Prefer not to say	1
Prefer not to say	4		



Respondent Profile (continued)

No. of Years with Current Employer	Total (n=1,000)
Less than 1 year	16%
1 year but less than 3 years	26
3 years but less than 5 years	16
5 years but less than 10 years	23
10 years or more	19

Pension or Retirement Savings Plan in Previous Job	(n=554)
Yes	29%
No	65
Not sure	6

Spouse Has a Pension or Retirement Savings Plan at Current Job	(n=451)
Yes	36%
No	57
Not sure	8

No. of Employers Worked for in Last Five Years	Total (n=1,000)
1 employer	44%
2 employers	34
3 employers	13
4 or more employers	9

Types of Debt	
Credit card debt that will take more than 3 months to pay off	56%
Car loan	43%
Home mortgage	29%
Student loans	23%
Other types of personal loans	14%
Other types of loans through a financial institution	9%
None of the above	15%



Respondent's Employer

No. of Employees	Total (n=1,000)	Current Employer	Total (n=1,000)
5 to 9 employees	14%	A for-profit business	65%
10 to 49 employees	36	A non-profit organization	17
50 to 99 employees	14	A private educational or academic institution	4
100 to 499 employees	18	Other	13
500 or more employees	19		





NOTE ON CHANGES SINCE FEBRUARY 9, 2016 VERSION

This version of the Final Report includes corrected cost estimates in the Financial Feasibility Study section (Section E) and the corresponding section in the Executive Summary (pages 16 and 17). It reflects the correction of a calculation error that inadvertently omitted one of the five components of recordkeeping costs used in our financial feasibility model and affects all scenarios modeled.

While the corrected calculations result in a somewhat higher funding gap, a slightly longer timeframe for program self-sufficiency, and slightly higher expense ratios over the long run for the Baseline Scenario, they do not alter the key findings on the financial feasibility of the California Secure Choice Program (the “Program”).

- **The corrected results do not change the fundamental finding that the Program can be self-sustaining** based on conservative assumptions about participation and investment earnings and a fee cap of 100 bps.
- **The corrected results do not change any of our recommendations except for the startup financing amount.** We now recommend US \$134 million for a startup loan (50% buffer over the recalculated funding gap of US \$89 million), assuming a 5% default contribution rate, instead of US \$129 million as recommended in the original report. This assumes full state financing of the startup funding gap. However, as specified in the Financial Feasibility Study section, this cost can be significantly reduced if the Program charges modest account maintenance fees to participants and/or has service providers absorb some of the startup costs in exchange for a longer-term contract.

The corrected results do not involve any change in methodology, assumptions, input parameters and model structure.