Retirement Plan Access and Participation in the 21st Century United States*

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Abstract

Accurate measurement of access to and participation in employer-sponsored retirement plans (ESRPs) is central to assessing retirement security, understanding household saving behavior, and informing policies aimed at improving financial security in the United States. Yet widely cited statistics on retirement plan access and participation diverge by tens of millions of workers across administrative tabulations, household surveys, and establishment surveys. In this paper, we address these discrepancies by constructing a benchmark series of ESRP access and participation that uses individual-level administrative tax records from IRS Form W-2 along with establishment-level information from the Bureau of Labor Statistics National Compensation Survey (NCS) for 2008-2023. This approach allows us to leverage both the universe of worker–employer relationships observed in tax data and plan eligibility patterns that are not directly observable in tax records but are tabulated in the NCS.

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‡This research was conducted while Goodman was an employee at the U.S. Department of the Treasury. Research findings, interpretations, and conclusions presented here are entirely those of the authors and do not necessarily reflect the views or the official positions of the U.S. Department of the Treasury. Any taxpayer data used in this research was kept in a secured IRS data repository, and all results have been reviewed to ensure that no confidential information is disclosed.

Our benchmark estimates indicate that 79.1 percent of private-sector wage earners aged 21-65 had access to an ESRP through at least one employer in 2023, implying that 25.6 million private-sector workers lacked access to a workplace plan. Participation is substantially lower: 49.2 percent of private-sector workers make elective contributions, corresponding to about 62 percent of workers with access. Measured at the job level, 67.7 percent of private-sector jobs provide workers with access to an ESRP, and employees contribute in 35.5 percent of jobs. These lower job-level rates reflect the prevalence of secondary and short-duration employment relationships, which are less likely to offer retirement plan access.

We compare these benchmark estimates to widely used survey measures, including the Current Population Survey Annual Social and Economic Supplement (CPS-ASEC), the Survey of Income and Program Participation (SIPP) and the Survey of Consumer Finances (SCF). These comparisons reveal substantial measurement gaps after accounting for differences in units of analysis, sampling frames, and reference periods. Household surveys tend to understate access rates relative to our benchmark estimates and produce divergent participation estimates, with particularly large discrepancies in the CPS-ASEC and SIPP. The SCF understates access but overstates participation, although this discrepancy has narrowed over time.

We also document substantial heterogeneity across industries, firm sizes and wages. Both access and participation are higher among larger firms, higher-wage workers, and those employed in utilities, manufacturing, information and finance. However, once differences in wage, tenure, firm size, industry and other observables are accounted for, access varies relatively little across demographic characteristics such as age, sex and family status, while participation is higher among females, married individuals and those without dependents. These patterns indicate that differences in retirement saving reflect substantial variation in both employer plan availability and worker participation behavior.