

## The SECURE Act Improves America's Retirement Security

American workers are significantly more likely to save for retirement when given access to a retirement plan at work. In fact, workers who earn \$30-50K are twelve times more likely to save at work than on their own<sup>1</sup>.

But in **Montana**:

- **21,887** employers do not provide a retirement plan to employees<sup>2</sup>, meaning that...
- Approximately, **70,000** full-time employees in the state do not have access to an employer provided retirement plan<sup>3</sup>.

The SECURE Act helps employers provide access to this important benefit by:

- Significantly increasing the employer tax credit for starting a new retirement plan from the current cap of \$500 to \$5,000.
- Allowing employers to join a pooled employer plan, potentially lowering plan costs and administrative burdens.

And, since in **Montana**, **56,434** part-time employees do not have access to an employer provided retirement plan<sup>4</sup>, the SECURE Act also helps to ensure more part-time employees can contribute to a plan.

### MONTANA RETIREMENT PLANS BY THE NUMBERS



**21,887**

EMPLOYERS DO NOT PROVIDE  
RETIREMENT PLANS



**70,000**

FULL-TIME EMPLOYEES DO NOT  
HAVE ACCESS TO AN EMPLOYER  
RETIREMENT PLAN



**56,434**

PART-TIME EMPLOYEES DO NOT  
HAVE ACCESS TO AN EMPLOYER  
RETIREMENT PLAN

<sup>1</sup> Vanguard, *How America Saves 2018* (DC plan participation), EBRI estimate based on 2014 IRS SOI tabulation (IRA-only participation).

<sup>2</sup> The number of establishments without employer sponsored retirement benefits was calculated by multiplying the percentage of establishments without retirement benefits in each state's regional division with the number of establishments in that state. Both data sets are based on U.S. Bureau of Labor Statistics (BLS) data.

<sup>3</sup> The Pew Charitable Trusts, "Who's In, Who's Out: A look at access to employer-based retirement plans and participation in the states." Jan. 2016, Appendix D, available at [http://www.pewtrusts.org/-/media/assets/2016/01/retirement\\_savings\\_report\\_jan16.pdf](http://www.pewtrusts.org/-/media/assets/2016/01/retirement_savings_report_jan16.pdf)

<sup>4</sup> The number of part-time private sector employees in each state was calculated by multiplying the percentage of private sector employees in each state by the total number of private sector employees in that state (BLS). However, the data for the percentage of private sector employees per state is for the general workforce, and not specific to part time employees. We assume this percentage remains the same for part time employees to make this calculation.



ARAADVOCACY.ORG