



# OHIO DEFERRED COMPENSATION

OHIO PUBLIC EMPLOYEES DEFERRED COMPENSATION PROGRAM

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## Employees Would Like Additional Info on Saving for Retirement

The impending retirement crisis is causing a great deal of concern for many baby boomers approaching that milestone. Even though most Americans are well aware of the need to save, the number of citizens who are not yet ready for retirement, but are still not saving enough is staggering.

According to an analysis by the Economic Policy Institute, the average working age couple has saved only \$5,000 for retirement — and a JPMorgan Asset Management survey indicates that 76% are falling short of savings targets. Employees are not blind to this fact and significant numbers of them want their employers to provide them with some type of proactive assistance in reaching their retirement savings goals. When surveyed, in excess of 80% of employees agree employers should encourage company retirement plan contributions. Another common concern of retirement savers is that they aren't saving enough, with 41% requesting that their employers inform them when they are falling short of targets.

While employees are interested in receiving help with their retirement planning from their employers, investing experts indicate many employers don't want to do too much. When it comes down to it, many employees are going to have to make a proactive decision to save for retirement and any assistance that employers provide will need to be seen as value-added.

Based on the research done by the Economic Policy Institute and JP Morgan Chase, it is evident that employees are interested in additional input and guidance. This is where Ohio Deferred Compensation comes into the retirement planning equation. Through our quarterly participant newsletter (*Focus*), targeted newsletters to young participants (*Early Savers News*) and retired participants (*Rewards*), and our monthly employer newsletter (*In The Know*), Ohio DC provides a wide variety of resources and tools for any participant interested in saving for retirement or simply learning about getting started.

If you would like educational information for your employees, visit our website at [Ohio457.org](http://Ohio457.org) or call our Service Center at 877-644-6457. You can also visit our employer website at [OhioDC.org](http://OhioDC.org) for articles that you can use in your internal newsletters and communications.