

2025 Pew Charitable Trusts Small Business Retirement Savings Survey

The study was conducted for the Pew Charitable Trusts via Telephone by SSRS, an independent research company. Interviews were conducted by telephone among a sample of n=300 total respondents in Virginia, from September 11, 2025 to November 24, 2025. The margin of error for the total of respondents is +/- 9.2 percentage points at the 95% confidence level. More information about SSRS can be obtained by visiting www.ssrs.com.

***General Notes:** Percentages may not add to 100%, due to rounding.

Introduction

BASE: ALL QUALIFIED RESPONDENTS

W1066 S3; V1049 AARP S3, modified – trend for comparison

S2. Which of the following descriptions applies to you?

	Virginia (n=300)
You are the owner or co-owner of a small business	74
You are not an owner, but you are a decision-maker about employee benefits of a small business in Virginia	26
Neither of these applies to you	0
Refused	0

BASE: ALL QUALIFIED RESPONDENTS

W1066 S3; V1049 AARP S3, modified – trend for comparison

S3. First of all, approximately how many people does your business employ? When answering this question, please include wage -W2- workers, including full-time, part-time, and seasonal workers. Please do not include any contract -1099- workers.

	Virginia (n=300)
2 to 4 ¹	71
5 to 10	22
11 to 24	8
Refused	0

¹ Survey was revised on October 13, 2025, to include businesses with 2 to 4 employees

BASE: ALL QUALIFIED RESPONDENTS
W1066 S4; V1049 AARP Q4, modified – trend for comparison
S4. Is a retirement savings plan such as a 401(k) or 403(b) offered to any of your employees?

	Virginia (n=300)
Yes	0
No	100
Don't know/not sure	0
Refused	0

BASE: ALL QUALIFIED RESPONDENTS
W1066 S5; V1049 AARP S8
S5. What type of business or industry is your company?

	Virginia (n=300)
Agriculture, forestry, fishing	5
Arts, entertainment, recreation	2
Communications, telecommunications	1
Construction	12
Educational services that do NOT include PUBLIC schools	3
Finance, insurance	4
Health care, pharmaceutical	6
Hotel, lodging, restaurant	6
Leasing and rental	0
Manufacturing	7
Nonprofit	3
Real Estate	4
Retail	13
Services; for example, business, legal, engineering, accounting	21
Transportation, warehousing	2
Utilities; for example, electric power, gas, water	2
Wholesale trade	<1
Private government contractor	<1
Other	7
Don't know/not sure	0
Refused	0

BASE: ALL QUALIFIED RESPONDENTS

W1066 S6

S6. And is your business a local business or a franchise?

	Virginia (n=300)
Local business	96
Franchise	4
Don't know/not sure	<1
Refused	<1

BASE: ALL QUALIFIED RESPONDENTS

PEW EMPLOYER SURVEY NP1, modified – trend for comparison; W1066 NP1, item h is new; V1049 AARP Q5, modified – no trend

NP1. There are many reasons businesses do not offer a retirement savings plan. Please tell me whether each of the following is a major reason, minor reason, or not a reason your organization does not offer a retirement plan.

Would you say that's a major reason, a minor reason, or not a reason?

A. It is too expensive to set up.

	Virginia (n=300)
Yes, major reason	40
Yes, minor reason	19
No, not a reason	38
Don't know/not sure	3
Refused	0

B. We do not have the resources to administer such a plan.

	Virginia (n=300)
Yes, major reason	37
Yes, minor reason	25
No, not a reason	38
Don't know/not sure	<1
Refused	0

C. Our employees are not interested.

	Virginia (n=300)
Yes, major reason	26
Yes, minor reason	25
No, not a reason	44
Don't know/not sure	4
Refused	<1

D. Our business is too new.

	Virginia (n=300)
Yes, major reason	7
Yes, minor reason	10
No, not a reason	81
Don't know/not sure	2
Refused	<1

E. We are concerned about how to choose a plan provider.

	Virginia (n=300)
Yes, major reason	11
Yes, minor reason	18
No, not a reason	69
Don't know/not sure	2
Refused	<1

F. We haven't thought about it.

	Virginia (n=300)
Yes, major reason	12
Yes, minor reason	21
No, not a reason	66
Don't know/not sure	<1
Refused	0

G. We don't know how to get a plan.

	Virginia (n=300)
Yes, major reason	2
Yes, minor reason	26
No, not a reason	72
Don't know/not sure	<1
Refused	0

H. Our business is not profitable enough to support starting a plan.

	Virginia (n=300)
Yes, major reason	49
Yes, minor reason	20
No, not a reason	30
Don't know/not sure	<1
Refused	1

BASE: ALL QUALIFIED RESPONDENTS

W1066 NP2; V1049 AARP Q6, modified – trend for comparison

NP2. Does your company ever plan to offer a retirement savings plan to your employees? (IF YES: How soon do you plan to offer it?)

	Virginia (n=300)
In the next year	6
In the next five years	15
In the next ten years	3
No	66
Don't know/not sure	10
Refused	0

Automated Savings Program Questions

BASE: ALL QUALIFIED RESPONDENTS

NEW (modified from W1066 A1)

A1. Virginia adopted a new program, named RetirePath, which opened in 2023. It is designed to give more Virginians the option to save for retirement at work. How much, if anything, have you heard about RetirePath? Have you heard...?

These programs are not meant to replace social security.

	Virginia (n=300)
A lot	4
Some	3
Not much	12
Nothing at all	81
Don't know/not sure	<1
Refused	0

BASE: ALL QUALIFIED RESPONDENTS

W1066 A2, modified to specify RetirePath, modified item a, item f is new; PEW EMPLOYER SURVEY NP8, modified – no trend

A2. Now I am going to ask a few questions about RetirePath Virginia. The program is intended to make it easier for employees at businesses without retirement plans to save for retirement. The program is sponsored by the state and not by businesses like yours. First, I have a few questions about how this applies to BUSINESSES. Please tell me how much, if at all, you support each separate feature of RetirePath. Would you say you...

A. For employees that are participating, businesses withhold money from employees' paychecks and send it to the retirement account on their behalf.

	Virginia (n=300)
Strongly support	32
Somewhat support	47
Do not support	17
Don't know/not sure	3
Refused	<1

B. Businesses are not required, nor would they be allowed, to contribute to their employees' retirement accounts.

	Virginia (n=300)
Strongly support	23
Somewhat support	42
Do not support	27
Don't know/not sure	6
Refused	<1

C. Businesses do not have any legal responsibility for their employees' retirement accounts.

	Virginia (n=300)
Strongly support	58
Somewhat support	27
Do not support	11
Don't know/not sure	4
Refused	<1

D. The program is run by a financial services company with experience in retirement plans and investments, but the state government provides oversight and guidance.

	Virginia (n=300)
Strongly support	42
Somewhat support	38
Do not support	16
Don't know/not sure	4
Refused	<1

E. All communications to employees come from the program administrator.

	Virginia (n=300)
Strongly support	48
Somewhat support	35
Do not support	12
Don't know/not sure	5
Refused	<1

F. There is no fee to employers, but they must register for the program if they do not offer their own plan.

	Virginia (n=300)
Strongly support	38
Somewhat support	29
Do not support	30
Don't know/not sure	4
Refused	<1

BASE: ALL QUALIFIED RESPONDENTS

W1066 A3 modified to specify RetirePath; PEW EMPLOYER SURVEY NP8, modified – no trend

A3. Now I have a few questions about how this program applies to EMPLOYEES. Please tell me how much, if at all, you support each separate feature of RetirePath. Would you say you...?

Would you say you strongly support, somewhat support, or do not support this feature?

A. Employees who don't have access to a retirement savings plan at work are offered the chance to participate in one.

	Virginia (n=300)
Strongly support	71
Somewhat support	22
Do not support	4
Don't know/not sure	2
Refused	<1

B. By default, workers contribute to the retirement savings account unless they take action to opt out of the program.

	Virginia (n=300)
Strongly support	36
Somewhat support	33
Do not support	28
Don't know/not sure	2
Refused	<1

C. As a starting point, PARTICIPATING employees contribute a set amount of 5% of their paychecks to the retirement account.

	Virginia (n=300)
Strongly support	27
Somewhat support	44
Do not support	25
Don't know/not sure	3
Refused	<1

D. Employees can stop or change their contributions at any time.

	Virginia (n=300)
Strongly support	80
Somewhat support	12
Do not support	7
Don't know/not sure	2
Refused	<1

E. Employees can withdraw their contributions to the account at any point without a penalty.

	Virginia (n=300)
Strongly support	56
Somewhat support	25
Do not support	16
Don't know/not sure	3
Refused	<1

BASE: ALL QUALIFIED RESPONDENTS

W1066 A4; PEW EMPLOYER SURVEY NP9, modified – no trend

A4. Now I want you to think about all of these program features together. Please tell me how much, if at all, you support RetirePath as a business owner or decision-maker. Do you?

	Virginia (n=300)
Strongly support	26
Somewhat support	60
Do not support	9
Don't know/not sure	5
Refused	<1

BASE: RESPONDENTS WHO SUPPORT RETIREMENT PLAN (n=253)
W1066 A5a; PEW EMPLOYER SURVEY NP9A, modified – trend for comparison
A5a. What is the main reason you support RetirePath Virginia?

	Virginia (n=253)
The cost of withholding contributions is modest.	17
It makes our business more competitive with other organizations.	14
It helps attract more qualified candidates to open positions.	26
Other	11
It helps my employees. (VOL.) ²	4
Provides employees with options. (VOL.) ²	8
It gives employees financial opportunities/savings/retirement plan. (VOL.) ²	12
Participation is optional/flexible. (VOL.) ²	<1
Don't know/not sure	7
Refused	<1

² This option is a code developed based on verbatim responses when respondents chose "other" and were asked to specify.

BASE: RESPONDENTS WHO DO NOT SUPPORT THIS RETIREMENT PLAN
W1066 A5b; PEW EMPLOYER SURVEY NP9B, modified – trend for comparison
A5b. What is the main reason you do not support RetirePath Virginia

	Virginia (n=32)
I am worried about the costs of enrolling workers and sending their contributions to the plan.	n/a
I don't think my business's employees want/need a retirement plan.	n/a
I don't think workers should be automatically enrolled in a retirement plan.	n/a
Other	n/a
I don't trust the government. (VOL.) ³	n/a
I need to know more. (VOL.) ³	n/a
Don't know/not sure	n/a
Refused	n/a

BASE: ALL QUALIFIED RESPONDENTS
W1066 A7, modified to specify RetirePath implementation
A7. Currently, businesses with 25 or more employees that do not have their own retirement plan are required to offer RetirePath to their workers. If the state expanded this definition to include businesses with five or more employees, businesses of this size would be required to offer RetirePath for their employees unless they start their own retirement plan. How likely are you to adopt your own retirement plan instead?

	Virginia (n=300)
Very likely	6
Somewhat likely	21
Not too likely	16
Not likely at all	27
Business with less than 5 employees ⁴	28
Don't know/not sure	2
Refused	0

³ This option is a code developed based on verbatim responses when respondents chose "other" and were asked to specify.

⁴ This option was added as an auto-punch for qualified businesses on October 13, 2025, when the sample was expanded to include businesses with 2 to 4 employees.

Business demographics

BASE: ALL QUALIFIED RESPONDENTS

W1066 D1; V1049 AARP D2, modified – trend for comparison

D1. How many years has your organization been operating?

Your best estimate is fine.

	Virginia (n=300)
0 through 5 years	13
6 through 10 years	11
11 through 20 years	21
21 through 30 years	18
31 through 50 years	24
51 through 99 years	11
100 through 300	2
Don't know/not sure	0
Refused	0

BASE: ALL QUALIFIED RESPONDENTS

W1066 D2; V1049 AARP D3, modified – trend for comparison

D2. Next, we have a question about your business revenue; please stop me when I get to the category that includes your **business revenue** in 2024. Was it...?

	Virginia (n=300)
Less than \$0, it was negative	4
Less than \$10,000	1
\$10,000 to less than \$50,000	7
\$50,000 to less than \$100,000	13
\$100,000 to less than \$200,000	20
\$200,000 to less than \$500,000	33
\$500,000 to less than \$1 million	8
\$1 million or more	3
Don't know/not sure	4
Refused	7

BASE: ALL QUALIFIED RESPONDENTS
W1066 D3

D3. Is your business a member of the National Federation of Independent Business, also known as the NFIB?

	Virginia (n=300)
Yes	14
No	78
Don't know/not sure	8
Refused	0

BASE: ALL QUALIFIED RESPONDENTS
W1066 D4

D4. Is your business a member of your state or local Chamber of Commerce?

	Virginia (n=300)
Yes	29
No	66
Don't know/not sure	5
Refused	0

BASE: ALL QUALIFIED RESPONDENTS
New 2025 from Pew Charitable Trusts Oregon Survey

D5. Does your business process payroll internally or outsource it to a payroll provider?
 Processing payroll includes tasks such as calculating taxes and deductions, tax reporting, and paying employees.

	Virginia (n=300)
Handle internally	49
Outsource to a payroll provider	50
Don't know/not sure	2
Refused	0

BASE: RESPONDENTS WHO HANDLE PAYROLL INTERNALLY (n=152)

New 2025 from Pew Charitable Trusts Oregon Survey

D6. Does your business use a payroll software product, or does your business perform the payroll process on its own?

	Virginia (n=152)
Use a payroll software product	45
Perform payroll on its own	54
Don't know/not sure	<1
Refused	0

Demographics of respondent

BASE: ALL QUALIFIED RESPONDENTS

W1066 D5; V1049 AARP D4, modified – trend for comparison

D7. To ensure that it is recorded accurately, could you please state your gender?

	Virginia (n=300)
Male	52
Female	47
Other	0
Don't know/not sure	0
Refused	<1

BASE: ALL QUALIFIED RESPONDENTS

W1066 D6; V1049 AARP D5

D8. What is your age as of your last birthday?

	Virginia (n=300)
18 to 34	7
35 to 49	21
50 to 64	38
65 or older	31
18 +, exact age unknown	3

BASE: ALL QUALIFIED RESPONDENTS

W1066 D7; V1049 AARP D7 – rotates modified

D9. Do you consider yourself to be a(n) Democrat, Republican, Independent, or something else?

	Virginia (n=300)
Democrat	14
Republican	33
Independent	24
Something else	21
Don't know/not sure	1
Refused	7

BASE: ALL QUALIFIED RESPONDENTS

W1066 D8; V1049 AARP D8 – modified

D10. How would you characterize your political views – very conservative, conservative, moderate, liberal, or very liberal?

	Virginia (n=300)
Very conservative	14
Conservative	29
Moderate	33
Liberal	8
Very liberal	4
Don't know/not sure	5
Refused	6