2025 Small Business Retirement Savings Survey

Methodology Report
Prepared for The Pew Charitable Trusts

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Study Overview

In a continuing effort to gauge interest in and awareness of state-sponsored retirement plans among small business owners, The Pew Charitable Trusts (Pew) engaged SSRS to conduct the 2025 Small Business Retirement Survey among small business owners or decision makers about employee benefits at companies with 2 to 24 employees in Virginia. Previously, SSRS supported Pew's work in this space with similar surveys in Massachusetts, Pennsylvania, and Washington fielded in 2023.

At present, an increasing number of states are considering the use of statewide retirement savings programs (also known as auto-IRAs) that can enroll workers in retirement savings programs when the business itself does not offer a retirement plan. The 2025 survey focused on small businesses in Virginia, where a state-sponsored program is already in place (RetirePath) for businesses with 25 or more eligible employees. With that in mind, this survey was designed to target business owners who would be most affected if the RetirePath requirements expanded: those with five to 24 employees and who do not currently offer a retirement plan. Ultimately, these criteria were expanded to also include small businesses with two to four employees.

SSRS and Clear Insights (SSRS Team) partnered to field the 2025 Small Business Retirement Survey via telephone. The survey was conducted in Virginia from September 11 to November 24, 2025. A total of n=300 business owners or decision makers completed the survey.

This report provides information about the sampling procedures, questionnaire design, and the methods used to collect and process data for the 2025 Small Business Retirement Survey.

Sample Design

This study used sample from the Dun & Bradstreet (D&B) database to target small business owners and decision makers about employee benefits in Virginia. Updated quarterly, the D&B database includes phone numbers for each business, in addition to data regarding firm size, revenue, and industry type. Sample for the study was released in two waves. The first wave of sample was released at the start of the field period; the second wave was released approximately three weeks later.

Initially, SSRS procured private employer sample from D&B for US employers with 5-24 employees, given Pew's goal of reaching small businesses who may soon be eligible for Virginia's state-sponsored program, RetirePath. The target sample size for completed interviews was n=500, with the goal of obtaining at least n=200 responses from businesses in rural areas. Therefore, in the first sample order, SSRS oversampled records in rural areas.

The second sample release followed the same design as the first. After about a month into the field, after both waves of sample were released, however, Virginia businesses owners proved challenging to reach. Following discussions with Pew, it was agreed to expand the qualification criteria to smaller businesses (those employing two to four employees). The SSRS team recontacted records who had initially screened out on employee size and ordered additional sample of businesses with two to four employees. However, even with the expanded qualifications to smaller businesses response rates were low, so the target number of completed interviews was ultimately reduced from n=500 to n=300.

The sample counts can be found in Table 1.

Table 1: Sample counts

	Virginia
Wave 1 – Original Sample Design (5-24 employees, VA, oversample rural)	41,731
Wave 2 – Original Sample Design (5-24 employees, VA, oversample rural)	17,646
Supplemental Sample – Revised Sample Design (2-4 employees, VA, oversample rural)	28,136
Total	87,513

Questionnaire Development

Survey Design

The questionnaire for the 2025 Small Business Retirement Savings was largely based on the 2023 study, with some new questions included that had been used in a separate Pew survey of Oregon small businesses. The SSRS project team reviewed the questionnaire and provided feedback regarding question wording, order, clarity, and other issues related to questionnaire quality in order to maximize response rates, reliability, and validity. The SSRS project team also worked in collaboration with the Pew team to sharpen new questions and integrate them into the survey instrument.

Questionnaire Programming and Hosting

Once the survey instrument was finalized, it was programmed for telephone administration, hosted on Clear Insights' platform. Prior to launching data collection, the SSRS project team conducted extensive testing of the survey to ensure it was working as anticipated.

Training Materials and Interviewer Training

Prior to the start of the study, the SSRS project team provided Clear Insights with an overview of the study's objectives, project-specific targets, and the questionnaire. In addition, SSRS set up a kickoff meeting with Clear Insights to review all project materials live.

In turn, Clear Insights managed the briefing and interview training with the interviewers. This encompassed:

1. A live, in-depth review of the questionnaire that included reading through each question, a review of sections that may be challenging for respondents, and a review of proper pronunciation.
2. Information about the target audience and how to manage study-specific obstacles, such as bypassing gatekeepers to reach business owners or decision-makers.
3. Information about the goals of the study, potential obstacles to be overcome in obtaining meaningful answers to particular questions, and respondent problems that could be anticipated ahead of time as well as strategies for addressing them.

Data Collection and Field Monitoring

The 2025 Small Business Retirement Survey was fielded from September 11 to November 24, 2025. SSRS released the sample in two waves.

The SSRS Team carried out several strategies to maximize survey response by minimizing non-response and maximizing refusal conversion. The team enacted the following best-practice procedures for B2B studies:

- The call rule included one initial call plus up to five callbacks on all no answers, busies, or answering machines before considering a sampling unit exhausted.[1]
- To increase the probability of completing an interview, consistent with previous experience, the interviewers prioritized landline records in the morning and cell phone records in the late afternoon and early evenings.
- A replicate method was used for unanswered calls or those that went to voice mail, so those numbers were tried again after a two hour wait.
- Specially trained interviewers were utilized to attempt refusal conversions.

In addition to the best-practice procedures, the SSRS team also implemented a texting protocol for cell phone records under the expectation that a text is more likely to be read than a voicemail is likely to be listened to. The protocol included dialing these records approximately one business day after sending the text.

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[1] While five callbacks is the standard rule, in some instances records received up to 10 callbacks.

SSRS received daily reports from Clear Insights and spoke directly with the project manager as needed to ensure the appropriate procedures were being followed.

Throughout the field period, SSRS provided Pew with weekly updates with key information that tracked overall progress of the study. These reports, designed to provide snapshot information of key variables of interest, included tables by key variables. SSRS and Pew also participated in weekly calls during the field period, where we discussed the weekly updates provided, field progress and any other aspects of the project the team wanted to discuss.

In total, n=300 respondents completed the survey in Virginia, including n=103 representing rural businesses.

Data Processing

The survey data were thoroughly cleaned with a computer validation program written by our data processing programmers. This program established editing parameters in order to locate any errors including data that do not follow skip patterns, out of range values, and errors in data field locations.

SSRS reviewed data for speeders and high volumes of missing data and included variables to identify such cases in the final dataset. Furthermore, the SSRS project team ran logic checks to check for inconsistencies across questions. While some amount of inconsistency is expected in responses, anything out of the ordinary was further scrutinized. No cases were removed as a result of this review process.

Weighting

The target population for this survey included small businesses (two to 24 total employees) in Virginia that do not offer a retirement benefit, excluding those in public school or government industries. Data were weighted to represent the population of small business owners in Virginia. The weighting process began with the application of a design weight to account for sampling probabilities. This was followed by a cell-based adjustment to address non-response and eligibility. After the base weighting, sample demographic distributions were calibrated to align with target benchmark distributions.

Base Weight

Design Weight

The initial design weight for each piece of sample drawn from the stratum i is $d0 = N_i / n_i$, where N_i is the amount of the sample-frame in stratum i and n_i is the amount of sample released in

stratum i. Three strata were defined as the cross of employee-size (2-4 vs. 5-24) and rurality (rural vs. non-rural), based on the two separate sample-pulls performed for the survey. Table 2 shows the frame and sample distributions across strata.

Table 2. Sampling Strata Frame and Sample Distributions

STRATA	FRAME DISTRIBUTION	DISTRIBUTION OF SAMPLE RELEASED
2-4 Employees, Rural	13.6%	16.4%
2-4 Employees, Not Rural	58.5%	15.8%
5-24 Employees	27.9%	67.8%
Total	100.0%	100.0%

Unknown Eligibility and Nonresponse Adjustments

The non-response and unknown eligibility (NRUE) adjustment distributes the design weights of [1] eligible non-respondents among respondents[2] and [2] records whose eligibility cannot be determined among records for whom eligibility is known. Starting with design weight, $d0$, the NRUE adjustment can be written as:

$$f = \frac{\sum_{R,c}(d0) + \sum_{N,c}(d0) + e * \sum_{U,c}(d0)}{\sum_{R,c}(d0)}$$

where:

$$e = \frac{\sum_{R,c}(d0) + \sum_{N,c}(d0)}{\sum_{R,c}(d0) + \sum_{N,c}(d0) + \sum_{I,c}(d0)}$$

That is, the NRUE adjustment factor, f, is the sum of the design weights for respondents, eligible non-respondents, and eligibility-adjusted unknown-if-eligible records, divided by the sum of the design weights for respondents. The eligibility factor, e, is the design-weighted percentage of records with known eligibility status that are, in fact, eligible. The sampling strata were used to define three adjustment cells. The NRUE-adjusted design weight, d_1, is calculated as:

$$d_1 = \begin{cases} d0 * f, & for\ respondents \\ 0, & otherwise \end{cases}$$

The final base weight was standardized, overall, to sum to the number of respondents (completed interviews and screen-outs as a result of offering retirement plans).

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[2] For the purposes of weighting, respondents were defined as both completed interviews among qualifying businesses and screen-outs among businesses that offer retirement plans.

Calibration

With the base weight applied, the data from respondents were calibrated to balance the demographic profile of the sample to target population benchmark distributions. Benchmarks were derived from the sample-frame. Table 3 lists the variables that were used in the calibration.

Weighting was accomplished by raking sample distributions to target population distributions using iterative proportional fitting. This procedure balances each calibration variable to target benchmarks individually and iteratively. The entire set of calibration variables is cycled through until the weights converge across all dimensions.

Weights for completed interviews were trimmed at the 9th and 95th percentiles to ensure that individual respondents do not have too much influence on survey-derived estimates, and rebalanced to the sample-size of completed interviews.

Table 3. Calibration Variables and Categories

D i m e n s i o n s
Employee Size (2-4; 5-10; 11-15; 16-20; 21-24)
Rurality – CDC (Urban; Suburban; Rural)
Rurality By Employee Size (Rural 2-4 Employees; Rural 5-24 Employees; Non-rural)
Industry – OSHA Divisions (Agriculture, Forestry, Fishing, And Mining; Construction, Manufacturing, Transportation, Communications, Electric, Gas, And Sanitary Services; Wholesale Trade, Retail Trade, Finance, Insurance, And Real Estate; Services And Public Administration)
Revenue – Actual Sales (Less Than $500,000; $500,000 Or More)

Missing data in the raking variables were imputed using hot decking. Hot deck imputation replaces the missing values of a respondent randomly with another similar respondent without missing data. Hot decking was done using an SPSS macro detailed in 'Goodbye, Listwise Deletion: Presenting Hot Deck Imputation as an Easy and Effective Tool for Handing Missing Data' (Myers, 2011).

The following table compares unweighted and weighted sample distributions to target population benchmark distributions for all variables used in the calibration.

Table 4: Sample Demographics

CATEGORY	VALUES	PARAMETER	UNWEIGHTED RESPONDENTS (INCLUDES SCREEN-OUTS)	WEIGHTED RESPONDENTS (INCLUDES SCREEN-OUTS)	WEIGHTED COMPLETED INTERVIEWS
Employee Size	2-4	71.3%	19.1%	71.3%	70.7%
	5-10	21.4%	55.0%	21.4%	21.7%
	11-15	4.3%	15.3%	4.3%	4.6%
	16-20	2.0%	7.9%	2.0%	1.9%
	21-24	1.0%	2.6%	1.0%	1.2%
Rurality	Urban	11.0%	10.2%	11.0%	14.3%
	Suburban	70.0%	62.6%	70.1%	52.1%
	Rural	19.0%	27.2%	18.9%	33.7%
Rurality by Employee Size	Rural, 2-4 employees	13.4%	6.4%	13.4%	25.5%
	Rural, 5-24 employees	5.5%	20.8%	5.5%	8.2%
	Non-rural	81.0%	72.8%	81.1%	66.3%
Industry	Agriculture, Forestry, Fishing, and Mining	3.6%	3.5%	3.6%	5.2%
	Construction, Manufacturing, Transportation, Communications, Electric, Gas, and Sanitary Services	18.3%	21.1%	18.3%	20.9%
	Wholesale Trade, Retail Trade, Finance, Insurance, and Real Estate	25.3%	28.3%	25.3%	28.6%
	Services and Public Administration	52.8%	47.1%	52.8%	45.3%
Revenue	<$500k	86.5%	50.6%	86.5%	86.7%
	$500k+	13.5%	49.4%	13.5%	13.3%

Effects of Sample Design on Statistical Inference

Specialized sampling designs and post-data collection statistical adjustments require analysis procedures that reflect departures from simple random sampling. SSRS calculates the effects of these design features so that an appropriate adjustment can be incorporated into tests of statistical significance when using these data. The so-called "design effect" or *deff* represents the loss in statistical efficiency that results from a disproportionate sample design and systematic non-response.

SSRS calculates the composite design effect for a sample of size *n*, with each case having a weight, *w* as[3]:

$$deff = \frac{n \sum w^2}{(\sum w)^2}$$

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[3] Kish, L. (1992). Weighting for Unequal Pi. Journal of Official Statistics, Vol. 8, No.2, 1992, pp. 183-200.

The survey's margin of error is the largest 95% confidence interval for any estimated proportion based on the total sample—one around 50%. For example, the margin of error for the total sample is ±9.2 percentage points. This means that in 95 out of every 100 samples using the same methodology, estimated proportions based on the entire sample will be no more than 9.2 percentage points away from their true values in the population.

It is important to remember that sampling fluctuations are only one possible source of error in a survey estimate. Other sources, such as measurement error, may contribute additional error of greater or lesser magnitude.

The following table shows the design effects, sample sizes, and margins of error for the total sample and sub-groups of interest.

Table 5: Sample Sizes, Design Effects, and Margins of Sampling Error

	N	DESIGN EFFECT	MARGIN OF ERROR
Total Sample	300	2.65	±9.2 percentage points
Rurality			
Rural Businesses	103	2.64	±15.7 percentage points
Non-Rural Businesses	197	2.65	±11.4 percentage points
Employee Size			
Businesses w/2-4 Employees	78	1.18	±12.1 percentage points
Businesses w/5-24 Employees	222	3.23	±11.8 percentage points

Response Rate

Disposition	Total
Eligible, Interview (Category 1)	
Complete	300
Eligible, non-interview (Category 2)	
Refusal and breakoff	45
Break off	3
Unknown eligibility, non-interview (Category 3)	
No answer or busy	13,648
Answering machine	48,024
Unknown if eligible respondent	3,993
No screener completed	9,779
Technical phone problems	4,608
Not eligible (Category 4)	
Fax/data line	147
Non-working number	5,194
Residence	542
No eligible respondent	1,230
Total phone numbers used	87,513
Response Rate 3	**2.5%**

Deliverables

Final deliverables for this study include:

- Final, weighted SPSS datafile
- Annotated questionnaire (Topline)
- Methodology report

Contact

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