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**Agricultural and Small Business Retirement Plans and Needs for Information:
Evidence from a Vermont Survey**

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Abstract

A survey of Vermont agricultural and small business owners and managers was conducted to examine their retirement plans and needs for information. Results from 828 respondents indicate that 42% of them do not have any retirement plan and 45% of the surveyed businesses do not offer any retirement plan for their employees. Results also suggest that most small business owners and managers who do not have a retirement plan are not very interested in more information on retirement planning.

Introduction:

Small businesses are the engine for economic growth in the U.S. and represent the future of American economy. For example, small businesses represent 99.7% of all employers, employ 50.1% of the private work force, provide approximately 75% of the net new jobs added to the economy, and represent 97% of all U.S. exporters (U.S. Small Business Administration). In the state of Vermont, more than 98% of the firms are small businesses according to the definition of U.S. Small Business Administration and approximately 90% of all the Vermont businesses have fewer than 20 employees (U.S. Bureau of Census). While small businesses represent a key source of employment and income in many communities, one challenge faced by small business owners and managers is how to deal with retirement for themselves and their employees.

According to the 2000 Small Employer Retirement Survey conducted by the Employee Benefit

Research Institute (EBRI 2000), many small businesses were not aware of all the retirement options available to them and the potential business advantages of offering a retirement plan.

Several studies have examined the benefits of offering pension and retirement plans to employees for small businesses. For example, a study by Fidelity in 2004 indicates that workplace retirement plans help small businesses retain employees, attract new employees, and reduce taxes (Fidelity 2004). According to the Fidelity survey, 80% of small businesses that offer retirement plans feel they help a lot with employee retention and 59% of them believe their retirement plans reduced their taxes. Hardy and Hazelrigg (1999) suggested that pension plans in general had a very substantial positive effect on the labor force participation rates of older workers.

Although the benefits of offering retirement plans are well documented, there are still a huge number of small businesses that do not offer any retirement plan and this potentially limits their ability to stay competitive in the labor market (Fidelity 2004). Because many small business owners, managers and employees have emphasized salary rather than benefits and security, fewer and fewer pensions are available to workers in small companies. As a result, the responsibility to make investments and assume the risks for retirement has shifted from employers to employees (Schultz 1999, Winter et al. 1998).

In 1991, the U.S. Bureau of Census reported that employer sponsored retirement plans covered 68% of U.S. workers at age 25 and above. However, only 53% of covered employees participated in their employers' plans. When asked why they did not participate, 23% reported that they simply chose not to participate and 66% reported being ineligible. According to a more recent study of private sector employees (U.S. Department of Labor 2000), the proportion of workers covered by a pension plan increased from 41% in 1995 to 44% in 1999. This study also

reported that pension coverage at small firms with fewer than 100 employees increased from 20% to 24% as compared to the change in larger firm coverage from 53% to 55% over the study period. These data suggest that small firms may need additional information and assistance in planning for retirement to offer competitive employee benefits.

Without a pension, more than 50% of workers may have only Social Security as their retirement income source. Leibowitz (1999) estimated that the average Social Security recipient received approximately \$6,000 per year in 1999 as compared to the \$8,959 poverty threshold for a person at age 65 or above. Without retirement savings in addition to Social Security, many retirees face living in poverty. While Social Security was only intended to be part the income after retirement, we have seen it acting as some people's only source of income. The Social Security Administration (1998) estimated that Social Security could not be expected to replace more than 40% of pre-retirement income. Educational programs and information that emphasize planning for retirement and setting priorities for current and future spending are very important for all aged people.

The failure of Americans to save enough money for retirement has brought many concerns. For example, baby boomers have been estimated to have only saved a third of what they will need to supplement Social Security benefits in retirement and workers today have been reported to begin to save for retirement at a later age than the currently retired people (Goldberg 2000).

Using the 1992 Health and Retirement Study (HRS) data, Fronstin (1999) examined the role of economic incentives of employee benefits on retirement patterns. For the sample of 4,268 men and women aged between 51 and 61, 26% of men and 31% of women had no pension, 34% of men and 39% of women had not thought much about retirement, and only a

small percentage of those with a defined benefit retirement plan planned to stop working at the retirement age. A larger percentage of those employed wanted to work fewer hours or make a change in their kind of work in retirement. This suggests information about life planning and transitions seem to be needed by workers.

Powell (2001) reported that baby boomers are likely to redefine what it means to retire. She stated that 80% of them expect to continue to work in retirement and only about 16% do not expect to work for pay during retirement years. The reasons to continue to work include not having saved enough money, keeping active, and the demand for older and experienced workers in the marketplace.

Devaney and Chien (2000) studied the participation in retirement plans between self-employed and wage workers. They reported that the self-employed with retirement plans were more likely to be white, male, older and have a graduate degree and higher income than non-participants. Another factor they could predict was that the self-employed expected future income to increase more than prices. However, the study pointed out that other factors could influence the self-employed reasons for not participating in a retirement plan. Among the suggestions was these business people never planned to stop working so the need for a retirement plan was not important or their business might serve as their retirement asset.

In the last several years, the Employee Benefits Research Institute (EBRI) has been one of the sponsors for a small employers retirement survey. In the 2001 report, EBRI listed many reasons why small employers do not offer retirement plans. These reasons included that uncertain business revenue does not allow a commitment to a plan and that young employees who often work in temporary positions prefer wages and other short-term benefits. In relation to costs and plan administration, employers reported that the major reason to not offer a plan was

the required contribution by the employer rather than the set up costs or the government regulations.

Although there are many studies on retirement planning and programs, it is still a big question regarding how to help small business owners to deal with retirement for themselves and their employees. The major objectives of this study are to collect primary data through a mail survey, to assess the practice of Vermont small businesses regarding retirement plans, identify the major factors for the variation in retirement planning across businesses, examine their interest in financial information and the preferred ways to receive such information, and derive recommendations for helping agricultural and small businesses deal with retirement planning.

Research methods:

Our objectives are accomplished in two steps: (1) a survey of Vermont small business owners and managers are developed and conducted to collect primary data, and (2) the primary data collected from the survey are analyzed to test alternative hypotheses and derive conclusions using appropriate statistical methods.

Data collection:

A random sample of 3000 Vermont small businesses was purchased from a research firm named Survey Sampling. The selection of the 3000 businesses was from all industry groups except government employers and limited to businesses with fewer than 20 employees. For this study, a small business was defined as having fewer than 20 employees and all the selected businesses are very unlikely to have any human resource personnel. The sample list from the

research firm includes business name, address, owner or manager, industrial code, size of the company, etc., for each of the 3000 businesses.

Our survey questionnaire included questions about business ownership, participation in retirement plans for the respondent and her or his spouse, needs for retirement information and the preferred ways to receive such information, demographic information such as education level, age, general, etc. Our questionnaire was pre-tested with a focus group of small business owners and managers and the comments from the focus group were incorporated in the revision. The data were collected from a mailed self-report survey. The survey questionnaire with a cover letter was first mailed to the small business owners or managers at their business addresses during the first week of February 2001. It also included a postage-paid return envelope. Two weeks after the mailing, a reminding letter was sent to those who have not returned their survey to increase the response rate. We received a total of 828 completed surveys, yielding a response rate of 43.8% after removing the businesses with undeliverable addresses and other errors.

Data analysis:

The primary data collected from the 828 respondents were coded and analyzed using SPSS at the University of Vermont. In addition to summary statistics, Chi-square and T-tests were performed to identify the differences between those with a retirement plans and those without any retirement plan and logit regression was then used to identify the factors that have contributed to the differences in retirement plans and needs for information. As compared to many previous studies, this study is based on a relatively large data set from a small state. The analysis results are reported in the next section.

Analysis results:

The data were first analyzed using Chi-square and T-test statistics to determine significant differences between those with and without retirement plans. In addition, descriptive statistics such as frequencies and percentages were used to report those who want information and their preferred method of receiving it.

Overall, 58% of the small business owners and managers reported having a retirement plan. The characteristics of the surveyed small business owners and managers are reported in Table 1. The continuous variables are listed with the mean and standard deviations while the categorical variables were listed by frequency and percentage.

As shown in Table 1, the respondents were 52 on average and planned to retire at age 64 for those with a retirement plan and at age 65 for those without a retirement plan. They started work at age 18 on average and had been in their current business approximately 18 years. There were no significant differences between the group with retirement plans and the group without any retirement plan for any of the continuous variables.

The following significant differences were revealed. Small business owners with a post graduate education (33%), in a professional service industry (29%), and with 5-19 employees (14%) were more likely to have a retirement plan than those with a high school education (37%), in a service business (26%), or have 0-4 employees (91%). Men and women were as likely as not to participate in a retirement plan.

There were significant differences between those interested in debt management and money management information. Those with a retirement plan (17%) were less likely to want debt management information than those without a plan (31%) wanted it. Similar results were true for those interested in money management information.

Respondents were asked to check the type or types of retirement plans they had and the results are summarized in Table 2. The most common type of retirement plan is an Individual Retirement Account (IRA) (47%), followed by a Simplified Employee Plan-IRA (SEP-IRA) (21%). Note that respondents could choose more than one plan if it was applicable.

As shown in Table 2, the respondents were also asked about what type or types of retirement plans their spouse or partner had. The most frequent response was an IRA (44%), followed by a 401k or 403(b) from a present position (28%). This suggests that the spouses or partners were likely employed outside of the small business.

Another purpose of this study was to assess the needs for information and the preferred ways to receive information. The question asked respondents to mark the methods of getting information on a scale with 5 for the most preferred and 1 for the least preferred method. Table 4 provides a summary of the measures of central tendency for the preferences by method.

The results indicate that small business owners and managers most preferred to receive information by brochure or direct mail as indicated with 5 (mode) being the most frequently chosen response and also having the highest mean scores (3.45 and 3.33, respectively) for those methods. The mean score for receiving information in a class at work was the lowest (1.72) over all. Internet web pages were reported as the fifth preferred method of receiving information and was listed by most as the least preferred method.

When asked if the small business owners and managers planned to continue to work during retirement, 61% responded that they would, 34% were unsure whether they would or would not work during retirement, and only 5% indicated that they did not plan to work.

The small business owners and managers were also asked if they offered a retirement plan to their employees. Since 88% of the sample were identified as having 0-4 employees, the

results showed that the question was not applicable to 47% or 389 of the respondents. In other words, these business owners did not have any employees. Table 5 lists the results of the cross-tabulation between offering an employee retirement plan and the business owner having a retirement plan.

As shown in the table, approximately 54% of the owner and managers did not have a retirement plan for themselves nor did they offer one to their employees. In total almost 40% of the owners did not offer a retirement plan to their employees. Anecdotal comments were received from a few owners without an employee retirement plan. They stated that they encouraged the employees to use a raise or bonus for retirement savings.

Two logit models were estimated to identify the factors that affect the probability for a small business owner or manager to have a retirement plan and the probability for the individual to be interested in retirement information, respectively. The results are reported in Table 6 and Table 7.

The first model with an overall prediction power of 65% suggests several conclusions (see Table 6): (1) business owners and managers of with less than 5 or more than 9 employees are less likely to have retirement plans as compared to those with 5 to 9 employees, (2) people who are concerned about social security are more likely to have retirement plans, (3) people with a retirement plan from previous job are very likely to keep the retirement plan, (4) people with higher level of education are more likely to have retirement plans, and (5) people in agricultural businesses are less likely to have a retirement plan.

The second model with an overall explanation power of 67% suggests several conclusions (see Table 7): (1) People who are concerned about social security are less likely to be interested in retirement information, (2) people who have worked more years or with higher

education are a little bit less likely to be interested in retirement information, (3) people with more children under 18 are more likely to be interested in retirement information, and (4) people who already have retirement plans are less likely to be interested in retirement information.

Discussion and conclusions:

The fact that there are many small business owners and managers in Vermont who have given little thought to the idea of planning for retirement is alarming. As previously stated, more than 50% of workers without a pension or retirement plan may have Social Security as their sole retirement income (Leibowitz 1999). This implies that these workers have a high chance of facing poverty after retirement. This has policy implications for the U.S. where the population is aging. Yet Social Security was begun with the notion that it would only act as a supplement to other sources of income in retirement. It is beneficial for an organization or business to offer retirement plans to their employees because not only will their employees feel more secure in retirement but it also provides an incentive for the employees to remain with that organization as noted by Hardy and Hazelrigg (1999).

Our research findings suggest that the majority of small business owners and managers in Vermont do have retirement plans and those who do not are not interested in receiving information about planning for retirement. The findings fail to support the hypothesis that small business owners and managers will not have a retirement plan. But the findings support the hypothesis that they have little interest in information about planning for retirement.

The fact that there are few small business owners/managers interested in retirement planning is in agreement with the findings of Fronstin (1999), that slightly more than one-third of men and women in his study had not thought much about retirement. To begin to change these

statistics, we need to educate small business owners/managers on the importance of planning for retirement. Not only should we begin to think about education, but also we need to find an appropriate way to relay such information. Through the application of this survey, we found that the majority of small business owners and managers prefer to receive information from brochures and direct mail. Although a previous study (Olson et al. 2000) identified the Internet as a growing trend for the way respondents wanted to receive information, this present study did not support that. However, one limitation to this study was the lack of a question on whether or not the business owner and manager used the Internet. This finding has some practical implications for research and education on small businesses. First, maybe the size of the business limits its ability to remain current with technology such as the Internet and secondly, these businesses may already spend many hours working so that classes at work are not viewed favorably. It is important to listen to the audience and deliver information in a way that it will be successfully received.

It is important to point out that small businesses in Vermont are numerous, yet our research findings suggest that the majority of these businesses do not offer retirement plans to their employees. This finding supports previous studies by EBRI (2001). Not offering a plan may be as a result of few resources or little knowledge about retirement plans. This suggests that there needs to be more retirement information available in the form of brochures and direct mail to targeted small business owners and managers. Specially designed programs for specific industries such as farmers or wholesale and retail business owners may be appropriate. However, the lack of plans by many business owners may support Devaney and Chien's (2000) suggestion that the business may be their retirement plan.

These findings that small business owners and managers planned to continue to work during retirement agrees with previous studies (Fronstin 1999, Goldberg 2000). In addition, since the respondents could be classified in the group of baby boomers on average, their lack of plans for retirement and desire to continue to work also agrees with Powell (2001). Therefore, the majority of small business owners and managers seem to hold a self-fulfilling prophecy that if they do not plan for retirement, they will continue to work. We hope that small business owners and managers will use this information and be able to look forward to retirement.

Educators need to realize that there exists an opportunity to help small business owners and managers by providing current information about many financial topics such as retirement and the implications planning has for future lifestyle choices. Educational programs for young small business owners and managers on the time value of money and how saving at a young age would allow retirement savings to grow more steadily than money saved later may reverse this trend of not planning for retirement.

While the majority of small business owners and managers in Vermont have retirement plans, a majority of those who do not any retirement plan are not interested in receiving information about planning for retirement. This finding supports the hypothesis that many small business owners and managers have little interest in information about planning for retirement. For those who would like to get more information, they prefer to receive information from brochures and direct mails.

Regarding retirement plans for employees, our research findings suggest that the majority of these businesses do not offer retirement plans to their employees. While not offering a plan may be as a result of few resources or little knowledge about retirement plans, there needs to be more retirement information available in the form of brochures and direct mail to targeted small

business owners and managers. Specially designed programs for specific industries such as farmers or wholesale and retail business owners may be appropriate. Educators and policy makers need to realize that there exists an opportunity to help small business owners/managers by providing current information about many financial topics such as retirement and the implications planning has for future lifestyle choices. Educational programs for young small business owners and managers on the time value of money and how saving at a young age would allow retirement savings to grow more steadily than money saved later may reverse this trend of not planning for retirement.

From two logit models, we have identified some characteristics of business owners that are more likely to have retirement plans or are more likely to be interested in retirement information. Such information can be used by educators and policy makers to identify the target groups for different programs.

Table 1
Descriptive statistics of the Vermont Small Business Retirement Survey

	Retirement Plan						Test Statistic
	Yes (n=479)		No (n=349)		Total (N=828)		
Continuous variables	Mean	S.D. ¹	Mean	S.D.	Mean	S.D.	T-test
Age	51.65	10.00	51.70	12.07	51.67	10.91	
Age retirement	63.93	7.16	64.83	9.85	64.30	8.40	
Age started work	18.80	6.68	18.47	8.42	18.66	7.46	
Household size	2.57	1.13	2.51	1.13	2.55	1.13	
Years in business	17.71	11.39	17.63	13.38	17.68	12.27	
Categorical variables	Fre- quency	Per- cent	Fre- quency	Per- cent	Fre- quency	Per- cent	Chi- square
Gender							
Male	330	68.9	238	68.2	568	68.6	
Female	149	31.1	111	31.8	260	31.4	
Marital/partner status							
Non-married	80	16.7	85	24.4	165	19.9	
Married	399	83.3	264	75.6	663	80.1	
Education							53.33***
<High school	19	4.0	30	8.6	49	5.9	
High school graduate	103	21.5	129	37.0	232	28.0	
Post sec/vocational	97	20.3	82	23.5	179	21.6	
College graduate	102	21.3	54	15.5	156	18.8	
Post graduate	158	33.0	54	15.5	212	25.6	
Industry							21.83***
Agriculture	50	10.6	54	15.8	104	12.8	
Const; manuf; trans.	96	20.4	63	18.5	159	19.6	
Wholesale & retail	76	16.1	77	22.6	153	18.8	
Business services	111	23.6	89	26.1	200	24.6	
Professional & Financial services	138	29.3	58	17.0	196	24.1	
Size of business							4.45*
0-4 employees	412	86.0	317	90.8	729	88.0	
5-19 employees	67	14.0	32	9.2	99	12.0	
Interest in information ²							
Debt management	82	17.2	108	30.9	190	23.0	21.67***
Investment	152	31.7	123	35.2	275	33.2	
Money management	138	28.8	126	36.1	265	31.9	4.95*
Retirement	149	31.1	132	37.9	281	34.0	

¹S.D. = Standard deviation

² Number based on respondents who answered yes to information questions.

* p<.05, *** p<.001

Table 2

Retirement plans of the surveyed business owners and managers

Name	Count	Percent of responses
Individual retirement account (IRA)	303	47.0
SEP-IRA from present position	136	21.1
SEP-IRA from a former position	24	3.7
SIMPLE from present position	58	9.0
SIMPLE from former position	5	0.8
401k or 403(b) from present position	46	7.1
401k or 403(b) from a former position	45	7.0
Keogh plan from present position	19	3.0
Keogh plan from a former position	8	1.2
Total responses	644	100.0

Note: 365 missing cases; 463 valid cases

Table 3

Retirement plans of the spouses or partners of the surveyed business owners and managers

Name	Count	Percent of responses
Individual retirement account (IRA)	225	43.7
SEP-IRA from present position	43	8.3
SEP-IRA from a former position	10	1.9
SIMPLE from present position	32	6.2
SIMPLE from former position	6	1.2
401k or 403(b) from present position	144	28.0
401k or 403(b) from a former position	41	8.0
Keogh plan from present position	8	1.6
Keogh plan from a former position	6	1.2
Total responses	515	100.0

Note: 458 missing cases; 370 valid cases

Table 4

Preference on the methods of receiving information
(The scale is from 1=least preferred to 5=most preferred)

Method	Mean	S.D. ¹	Median ²	Mode ³	n
Brochure	3.45	1.53	4.0	5.0	511
Direct mail	3.33	1.61	4.0	5.0	503
Magazine article	2.86	1.48	3.0	1.0	475
Internet web pages	2.30	1.46	2.0	1.0	469
Class at work	1.72	1.14	1.0	1.0	446
Class not at work	2.25	1.43	2.0	1.0	469
Individual session	2.93	1.65	3.0	1.0	480

¹S.D.=Standard deviation

²Median=50% above and 50% below

³Mode=Most frequently occurring

Table 5

Retirement plans of business owners or managers and retirement plans for employees

Retirement plan for owners or managers							
	Yes (n=479)		No (n=349)		Total (N=828)		Chi-square
	Fre- quency	Per- cent	Fre- quency	Per- cent	Fre- quency	Per- cent	
Employee plan							97.75***
Yes	106	22.1	4	1.1	110	13.3	
No	141	29.4	188	53.9	329	39.7	
Not applicable	232	48.4	157	45.0	389	47.0	

*** p < .001

Table 6

Logit regression results (Y=1 for having a retirement plan and Y=0 otherwise)

	B	S.E.	Wald	df	Sig.	Exp(B)
AGRI	-.292	.241	1.470	1	.225	.747
SMALL14	-.767*	.276	7.701	1	.006	.464
LARGE10	-1.061*	.585	3.294	1	.070	.346
CONCSS	.616*	.380	2.623	1	.100	1.852
RPLANPRE	2.765*	.599	21.301	1	.000	15.883
YRWORKED	.004	.007	.343	1	.558	1.004
MARITAL	.246	.235	1.095	1	.295	1.279
EDUC	.395*	.065	37.061	1	.000	1.485
CHILDNO	-.089	.074	1.453	1	.228	.915
GENDER	-.210	.174	1.463	1	.226	.810
SPRETPLA	-.054*	.025	4.570	1	.033	.948
WORKWORK	-.022	.161	.019	1	.889	.978
Constant	-.432	.495	.759	1	.384	.650

Variable definition:

- Agri = 1 for farm and agricultural business and zero otherwise
- Small14 = 1 for businesses with 1-4 employees and zero otherwise
- Large10 = 1 for businesses with 10 or more employees and zero otherwise
- ConcSS = 1 if concerned about social security and zero otherwise
- Rplanpre = 1 if has retirement from previous job and zero otherwise
- Yrworked = number of years the individual has worked
- Marital = 1 for married and zero otherwise
- Educ = Level of education
- Childno = number of children under 18
- Gender = 1 for female and zero for male
- Spretpla = 1 if spouse has a retirement plan and zero otherwise
- Workwork = 1 if plan to work after retirement and zero otherwise

Table 7

Logit regression results (Y=1 for being interested in retirement information and Y=0 otherwise)

	B	S.E.	Wald	df	Sig.	Exp(B)
AGRI	.025	.240	.011	1	.916	1.025
SMALL14	-.250	.253	.980	1	.322	.779
LARGE10	-.330	.566	.340	1	.560	.719
CONCSS	-.782*	.412	3.599	1	.058	.458
RPLANPRE	-.024	.292	.007	1	.934	.976
YRWORKED	-.019*	.007	7.290	1	.007	.981
MARITAL	-.041	.236	.030	1	.863	.960
EDUC	-.122*	.065	3.553	1	.059	.885
CHILDNO	.159*	.070	5.147	1	.023	1.173
GENDER	-.169	.173	.950	1	.330	.845
SPRETPLA	.005	.025	.046	1	.830	1.005
WORKWORK	.076	.159	.225	1	.635	1.079
RETPLAN	-.286*	.165	2.990	1	.084	.751
Constant	.681	.493	1.910	1	.167	1.977

Variable definition: see the endnote of Table 6

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