



# Michigan

Workers in the United States accumulate the vast majority of their retirement savings through employer-based plans, but large gaps in coverage exist. The data show significant differences in access and participation across the states. In Michigan, more than 800,000 full-time, full-year, private-sector wage and salary workers lack access to a retirement savings plan or a pension through their employer.

**62%** of workers have access to a workplace retirement plan (25th out of 50 states)

**53%** of workers are participating in a workplace retirement plan (23rd out of 50 states)

**86%** of workers with access to a workplace plan are participating (take-up rate)

## Retirement Plan Access and Participation

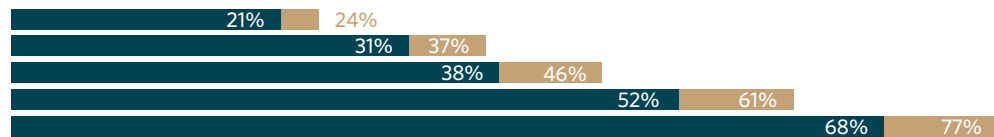
### Total

All full-time, full-year, private-sector wage and salary workers ages 18-64 (self-employed excluded)



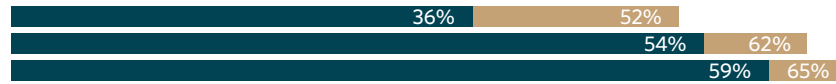
### Firm size

< 10 employees  
10-49 employees  
50-99 employees  
100-499 employees  
500+ employees



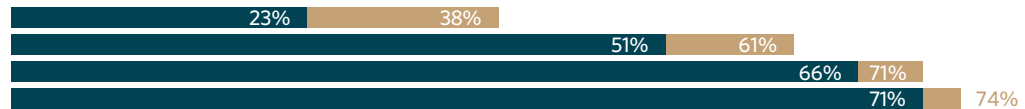
### Age

Ages 18-29  
Ages 30-44  
Ages 45-64



### Wage and salary income

Less than \$25,000  
\$25,000 to \$49,999  
\$50,000 to \$99,999  
\$100,000+



■ Participation ■ Access

Note: Estimates are based on a pooled 2010-14 IPUMS-CPS file, with the exception of the “firm size” analysis, which includes only 2011-14 data because of changes in the categories over time. The estimated size of the population lacking access to a retirement plan is rounded down and refers only to full-time, full-year, private-sector wage and salary workers ages 18-64.

Source: Sarah Flood et al., Integrated Public Use Microdata Series, Current Population Survey: Version 4.0 (machine-readable database, Minneapolis: University of Minnesota, 2015), <https://cps.ipums.org/cps>

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## Financial Capability



34%

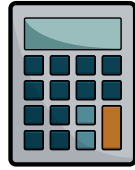
Are certain they could come up with \$2,000 if an unexpected need arose in the next month\*

\* All respondents in the state.

† All non-retired respondents in the state.

Source: FINRA Investor Education Foundation, National Financial Capability Study (2012), <http://www.usfinancialcapability.org>

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36%

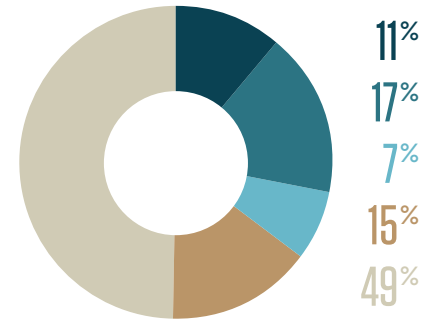
Have ever tried to figure out how much they need to save for retirement†



27%

Are satisfied with their current personal financial condition when thinking of assets, debts, and savings\*

## Employment by Size of Firm



Number of employees

■ < 10   ■ 10-49   ■ 50-99  
■ 100-499   ■ 500+

Note: Figures may not add to 100% because of rounding.

Source: U.S. Census Bureau, Statistics of U.S. Businesses (2012), <http://www.census.gov/econ/subb/>

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## For further information, please visit:

[pewtrusts.org/retirementsavings](http://pewtrusts.org/retirementsavings)

[pewtrusts.org/retirementaccess](http://pewtrusts.org/retirementaccess)

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