



**Opening Statement of Chairman Sam Graves**  
**Committee on Small Business**  
**Hearing: “*The Challenge of Retirement Savings for Small Employers*”**  
**October 2, 2013**

Good afternoon. I call this hearing to order.

Today, we meet to examine the challenges small business owners face in saving for retirement.

Americans have always found it difficult to save. In June, a Bankrate.com survey found that 76% of Americans were living paycheck to paycheck. As our workforce ages, life expectancy increases and the future of the Social Security program remains in doubt, saving for retirement seems more important than ever.

Small employers understand the importance of providing good benefits, including retirement savings options, to attract and retain quality employees. However, in today’s economy that can be challenging. The Government Accountability Office recently reported that only 14% of small employers sponsor a retirement savings plan for their employees. Some small business owners have said offering retirement plans is too complex or time-consuming.

Surveys by the Transamerica Center for Retirement Studies, whose President is testifying today, have found that small businesses continue to lag behind large companies in sponsoring retirement options. Small business confidence polls have shown that the economic recovery is still uneven, and entrepreneurs and their employees may not be saving more for retirement. We look forward to the new data that Transamerica is releasing at today’s hearing.

During this hearing, we will explore the state of retirement savings by small businesses and their employees, the barriers they face, and how we can encourage more small businesses to offer these important benefits.

Our thanks to the distinguished panel of witnesses. Now I yield to the Ranking Member for her opening statement.