

2019 Employee Retirement Survey



The Employee Retirement Survey gives information on contemporary practices regarding retirement savings programs offered by employers across the region. Recent federal changes in the practices of employer provided retirement savings regulations have encouraged employers to review their current plans or considering starting plans.

This report helps members and the Association in providing current data, local data, and information to improve our best practices!



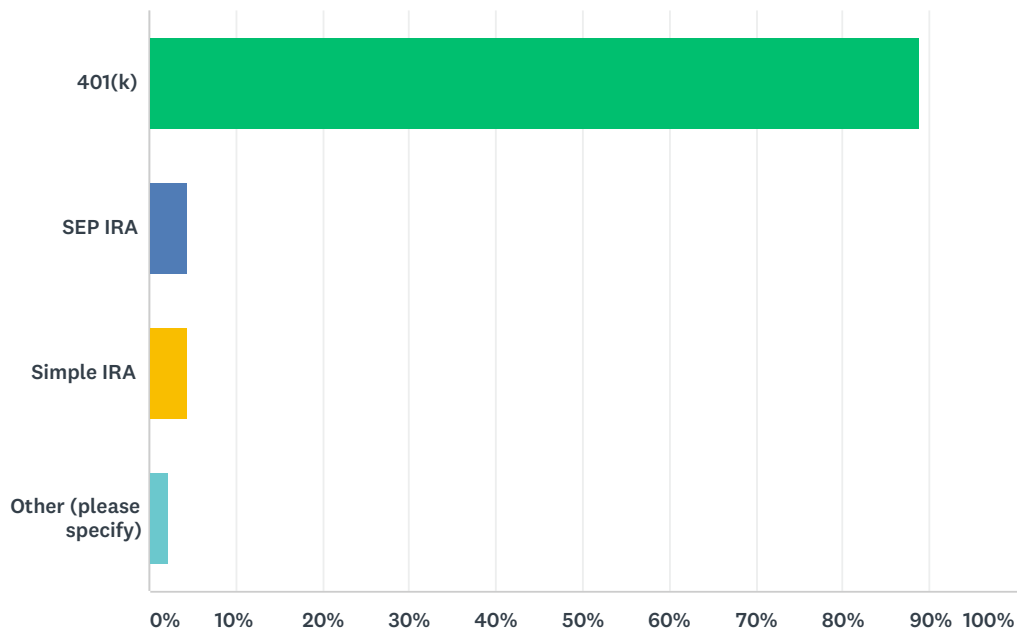
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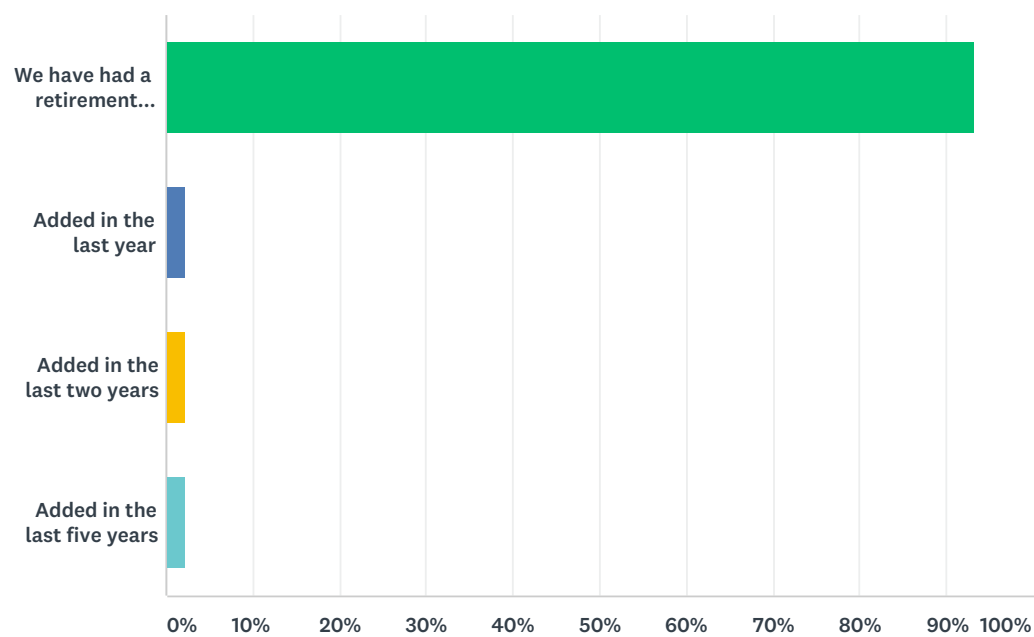
1. Do you offer a 401(k) or IRA program?



ANSWER CHOICES		RESPONSES	
401(k)		88.89%	40
SEP IRA		4.44%	2
Simple IRA		4.44%	2
Other (please specify)		2.22%	1
TOTAL			45

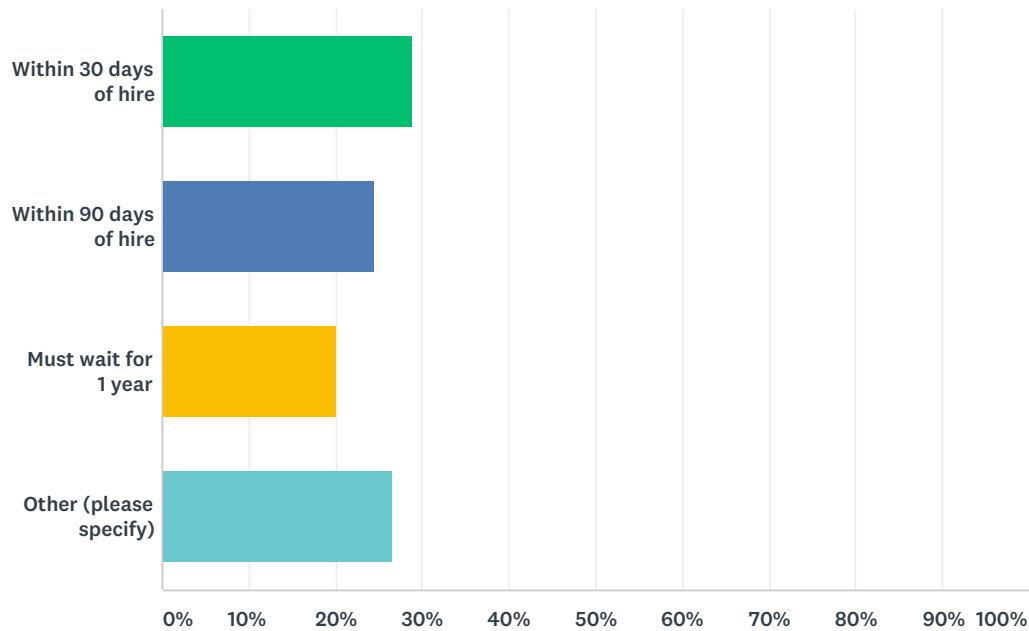
OTHER (PLEASE SPECIFY)		
1	Money purchase pension plan	

2. Did you recently add the retirement program to support hiring retention of employees?



ANSWER CHOICES	RESPONSES	
We have had a retirement savings program for many years.	93.33%	42
Added in the last year	2.22%	1
Added in the last two years	2.22%	1
Added in the last five years	2.22%	1
TOTAL		45

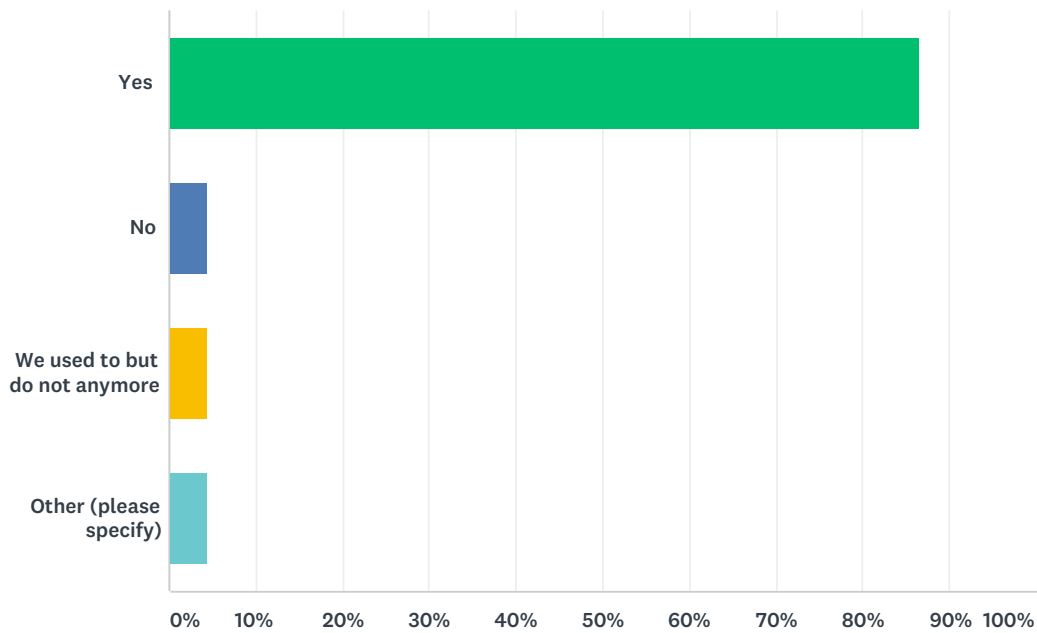
3. What is your company's waiting period before an employee can start contributing?



ANSWER CHOICES	RESPONSES	
Within 30 days of hire	28.89%	13
Within 90 days of hire	24.44%	11
Must wait for 1 year	20.00%	9
Other (please specify)	26.67%	12
TOTAL		45

#	OTHER (PLEASE SPECIFY)	
1	6 months of employment -enter plan either 2/01 or 8/01	
2	6 months	
3	1st of the month after 60 days of employment	
4	Immediately upon hire	
5	6 months from date of hire	
6	day one employee is available	
7	6 months	
8	6 months	
9	first of the month following date of hire	
10	Date of hire	
11	Begining of the new month after hire date	
12	1st of quarter following 6 months of employment	

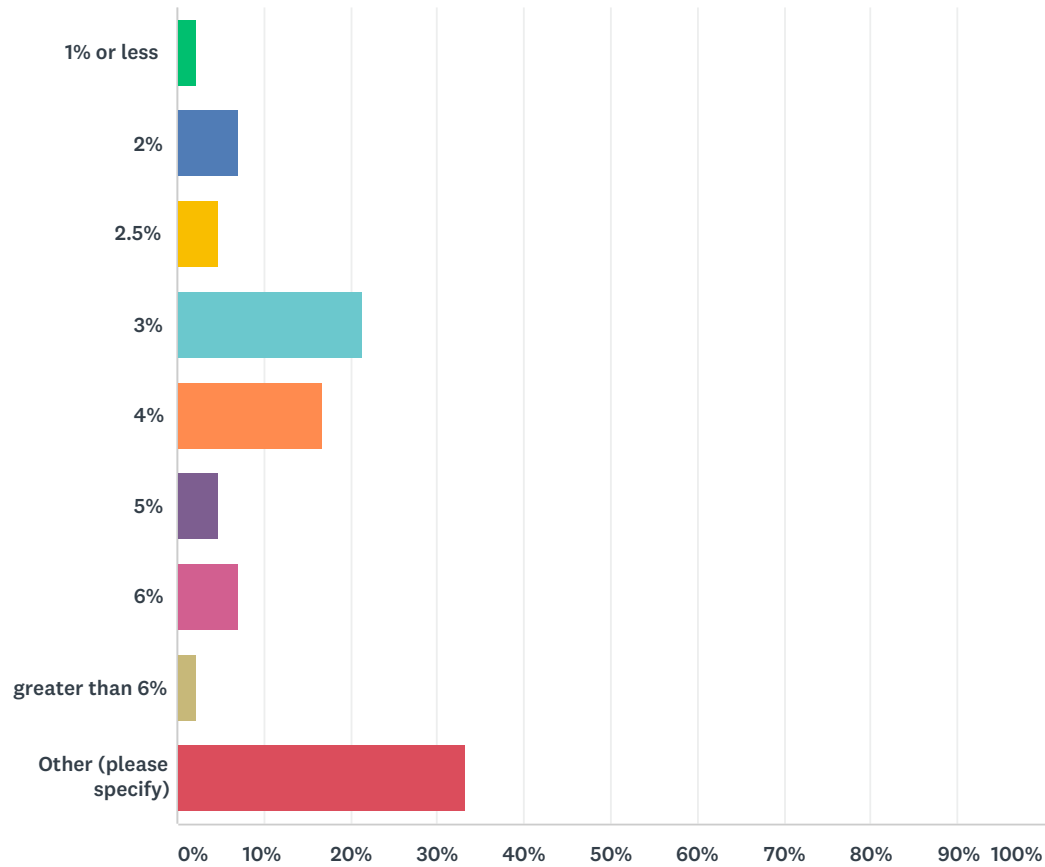
4. Do you offer a company match?



ANSWER CHOICES		RESPONSES	
Yes		86.67%	39
No		4.44%	2
We used to but do not anymore		4.44%	2
Other (please specify)		4.44%	2
TOTAL			45

#	OTHER (PLEASE SPECIFY)
1	Some departments have a match, some do not
2	Company 100% Funded

5. If you provide match, what is your contribution?

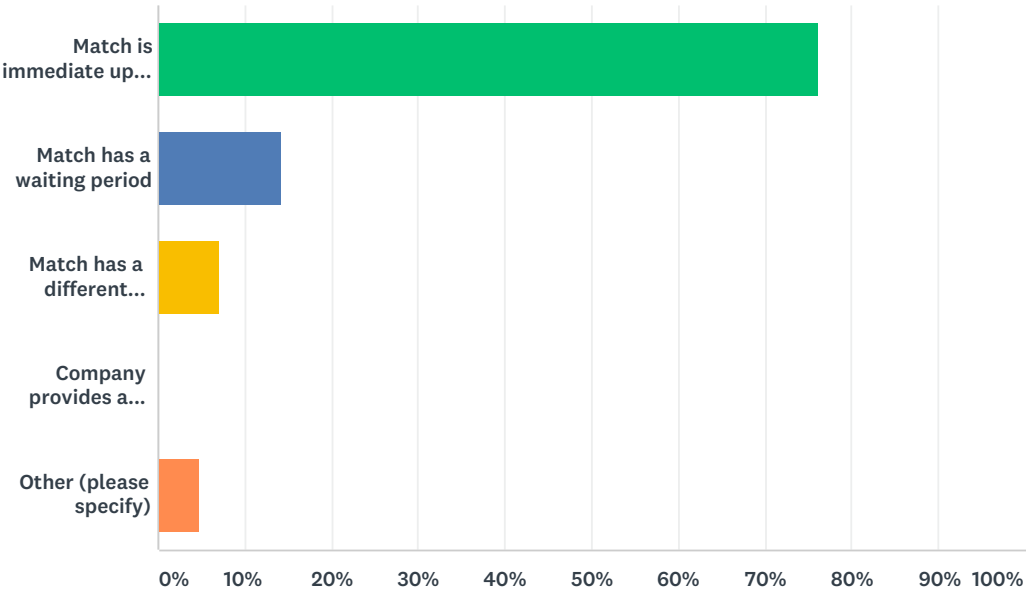


ANSWER CHOICES		RESPONSES	
1% or less		2.38%	1
2%		7.14%	3
2.5%		4.76%	2
3%		21.43%	9
4%		16.67%	7
5%		4.76%	2
6%		7.14%	3
greater than 6%		2.38%	1
Other (please specify)		33.33%	14
TOTAL			42

#	OTHER (PLEASE SPECIFY)	
1	\$.50 on the dollar up to 6%	
2	Once a year discretionary match between 2% and 3% pending on how successful business is the previous year	

3	15% of contribution dollars; we also have an ESOP
4	50% up to the first 6%
5	1-3% - 100%; 4% - 50%; 5% - 50%
6	Will match 25% of the first 3% of employee's annual income
7	Flat dollar amount
8	50% up to a max yearly
9	Discretionary
10	50% of Ea. contribution, maximum 2.5% total
11	3.5%
12	3% if employee contributes and will receive additional 4% on the first 6% they put in
13	25%
14	25%

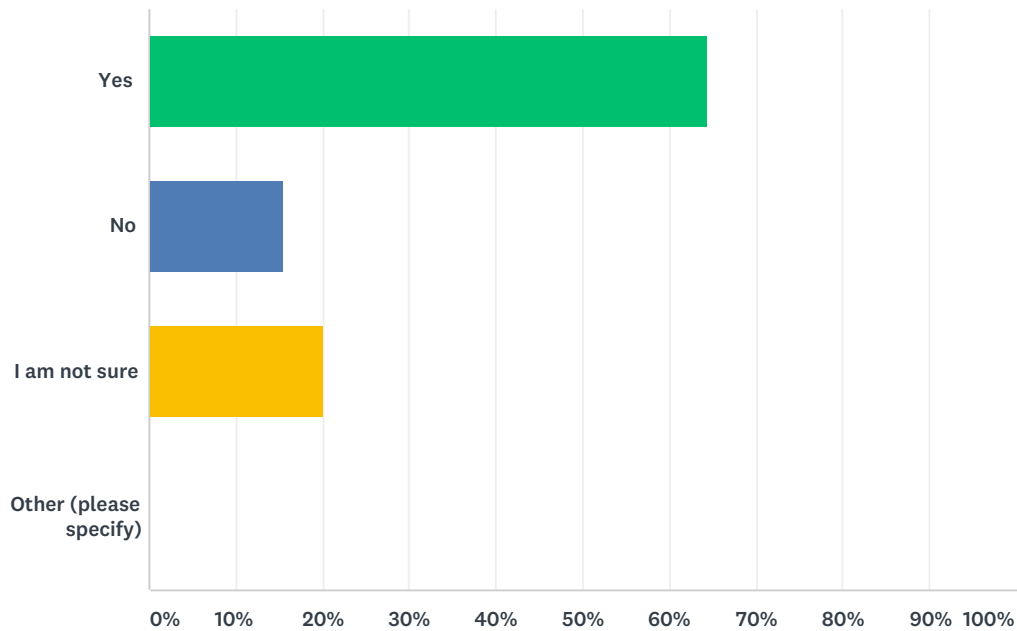
6. What is the waiting period for matching contributions?



ANSWER CHOICES		RESPONSES	
Match is immediate upon employee contribution		76.19%	32
Match has a waiting period		14.29%	6
Match has a different waiting period than employee contribution/eligibility		7.14%	3
Company provides a contribution regardless of employee contribution		0.00%	0
Other (please specify)		4.76%	2
Total Respondents: 42			

#	OTHER (PLEASE SPECIFY)	
1	Vesting Schedule for company matched funds	
2	Match dependent on employee contribution plus Defined Contribution	

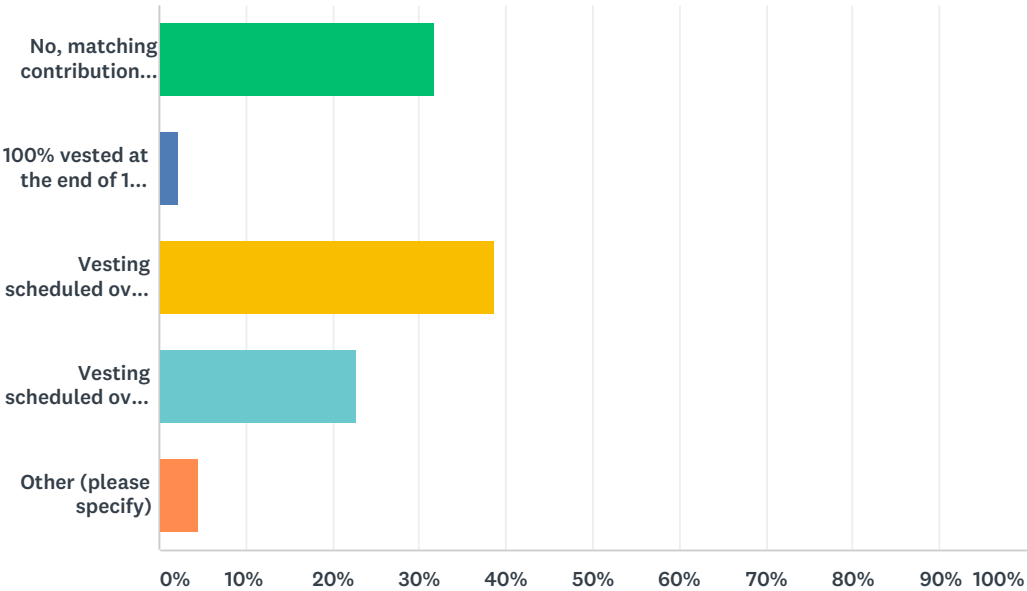
7. Does your company have a 401(k) that meets safe harbor requirements?



ANSWER CHOICES		RESPONSES	
Yes		64.44%	29
No		15.56%	7
I am not sure		20.00%	9
Other (please specify)		0.00%	0
TOTAL			45

#	OTHER (PLEASE SPECIFY)	
	There are no responses.	

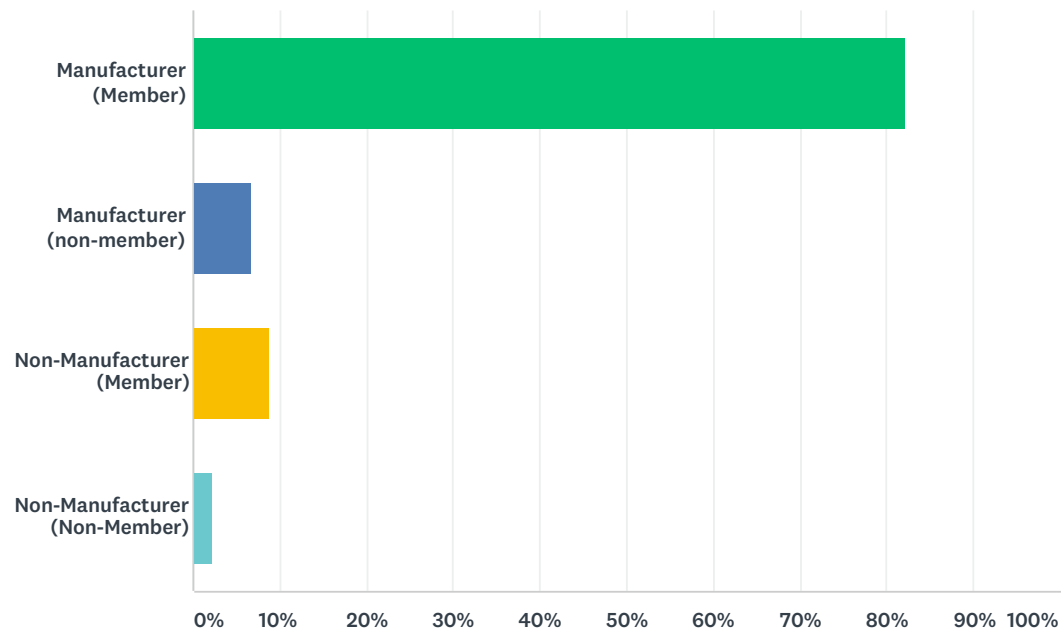
8. Does your plan have a vesting schedule?



ANSWER CHOICES		RESPONSES	
No, matching contributions are immediately vested		31.82%	14
100% vested at the end of 1 year of employment		2.27%	1
Vesting scheduled over <= 5 years		38.64%	17
Vesting scheduled over > 5 years		22.73%	10
Other (please specify)		4.55%	2
TOTAL			44

#	OTHER (PLEASE SPECIFY)	
1	3 year vesting schedule	
2	100% vested at the end of 2 years of employment	

9. Type of Business



ANSWER CHOICES	RESPONSES	
Manufacturer (Member)	82.22%	37
Manufacturer (non-member)	6.67%	3
Non-Manufacturer (Member)	8.89%	4
Non-Manufacturer (Non-Member)	2.22%	1
TOTAL		45