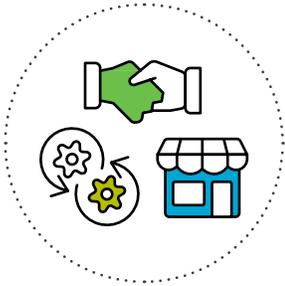


2023 Small Business Retirement Index



About the Study

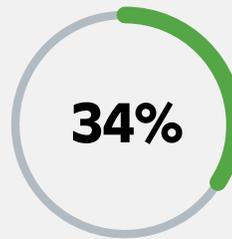
Fidelity's 2023 Small Business Retirement Index gauges current small business owner sentiment around offering key employee benefits – such as a retirement savings plan – in today's tight labor market. As these small employers battle high inflation and steep competition for top talent, Fidelity has identified key opportunities for small employers of all shapes and sizes to offer competitive retirement benefits so they can compete against the largest companies for the strongest talent.

This Year's Key Findings



Prepared for the future

With nearly half of all U.S. employees working for a small business, there is big opportunity for small employers to help employees save for the future.

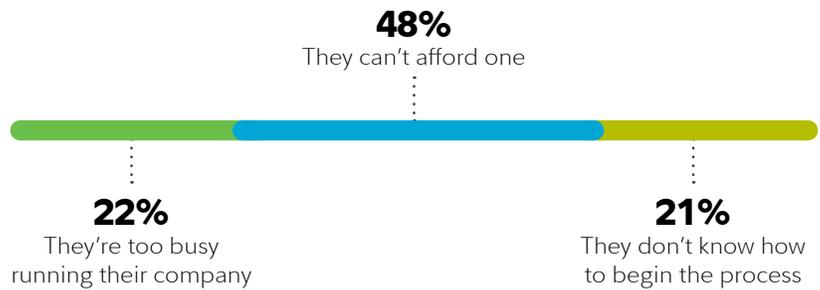


1/3 of small employers offer retirement savings



Opting out of retirement savings

Small business owners that don't offer a retirement benefit say it's because:



What's keeping small business owners up at night

- 54%** Impact of inflation on their business
- 37%** Employee attraction, retention, and well-being



In a tight labor market filled with bigger competitors, **73% of small business owners** believe they can't compete with the benefits packages of larger employers.

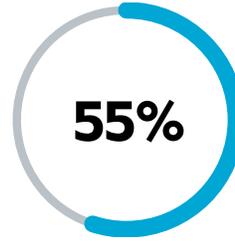


Big concerns for the smallest employers

From the self-employed to the mom-and-pop shops, here's what **microbusiness owners** (less than 10 employees) have to say:



feel they can't afford to offer a retirement savings plan to employees.



do not currently offer a retirement plan, **nor do they plan to do so.**



say they can't compete on benefits offerings with larger companies.



Apprehensive about their own future

When it comes to their own retirement,

83% of small business owners

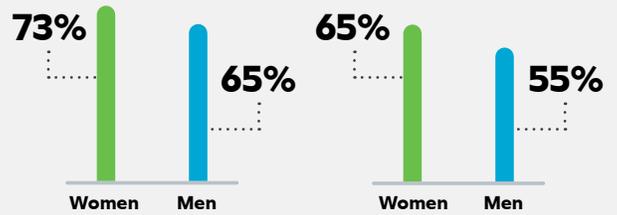
know they should be saving more for their futures.



42% of microbusiness owners

worry whether they'll be able to retire at all.

Female business owners feel more uncertainty than men about their own retirement:



Unsure whether they are saving enough for retirement

Not sure how to maximize their retirement savings.

Retirement Preparedness by Company Size

What's preventing small business owners from saving more for retirement?

42%
of microbusiness owners feel they only earn enough to cover their expenses.

1-10 employees

32%
of mid-size small business owners are focused on providing more pay or benefits to employees.

10-49 employees

39%
of larger small business owners feel they need to invest their money back into their business.

50-99 employees

The Good News

Retirement solutions are more accessible than you might think

No matter the size or shape of your business, there are retirement savings options available to meet your specific needs, including:



Self-employed 401(k)s



SIMPLE IRAs



SEP IRAs



Pooled Employer Plans (PEPs)



For more information and to find the solutions that are right for your business, visit go.fidelity.com/SmallBusiness.

About the Survey

This study presents the findings of a Small Business CARAVAN survey among a sample of 504 adults who are owners or partners of U.S. businesses with 1-99 employees. This survey was conducted March 14-21, 2023 by Big Village, which is not affiliated with Fidelity Investments. The results of this survey may not be representative of all small business owners or partners meeting the same criteria as those surveyed for this study.

About Fidelity Investments

Fidelity's mission is to inspire better futures and deliver better outcomes for the customers and businesses we serve. With assets under administration of \$11.1 trillion, including discretionary assets of \$4.2 trillion as of February 28, 2022, we focus on meeting the unique needs of a diverse set of customers. Privately held for over 75 years, Fidelity employs more than 57,000 associates who are focused on the long-term success of our customers. For more information about Fidelity Investments, visit fidelity.com/about-fidelity/our-company.

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