Colorado Employee Benefits Survey
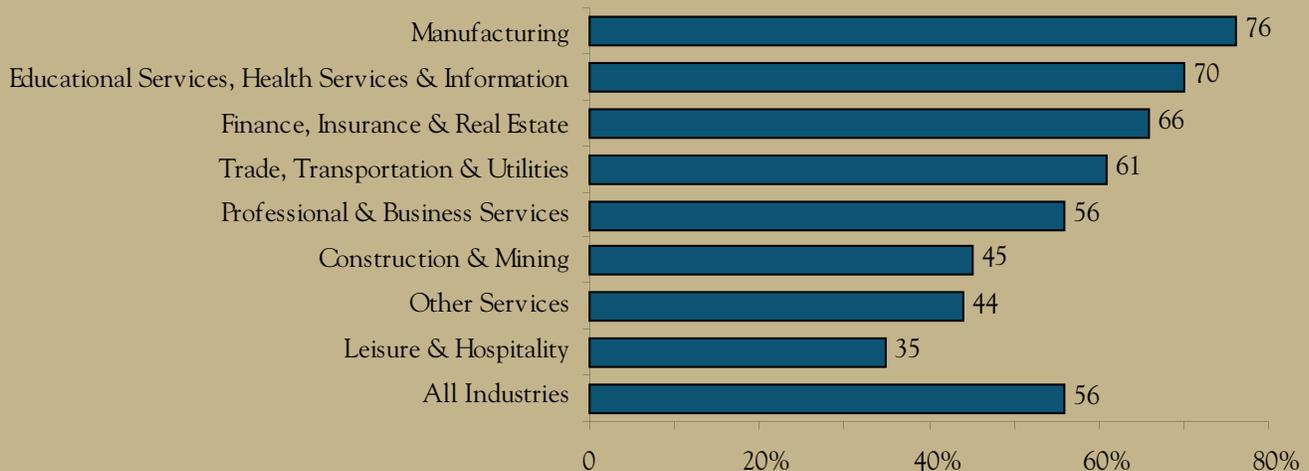
Life Insurance & Retirement

This report answers the following questions:

- Which industries are most likely to offer life insurance?
- What type of retirement plans do Colorado businesses offer?
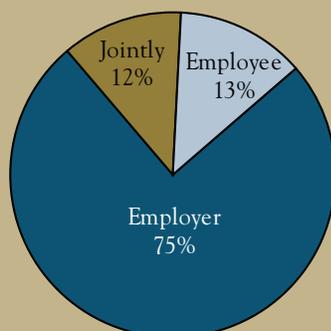- How does business size affect the availability of retirement plans?

For the Colorado Employee Benefits Survey, employers were asked to provide information on individual and family medical, dental, vision, life and disability insurance; paid leave; and retirement plans. More than 3,000 surveys were mailed through 2008 to a randomly selected group of private sector employers in Colorado.

For additional Labor Market Information go to:
www.coworkforce.com/lmigateway

Percent of Employers Offering Life Insurance by Industry

Industry	Percent
Manufacturing	76
Educational Services, Health Services & Information	70
Finance, Insurance & Real Estate	66
Trade, Transportation & Utilities	61
Professional & Business Services	56
Construction & Mining	45
Other Services	44
Leisure & Hospitality	35
All Industries	56

Contributors to Life Insurance Premium
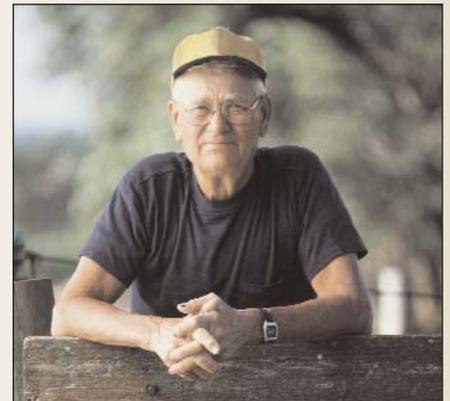

Jointly 12%
Employee 13%
Employer 75%

Survey Highlights:

- The more employees a company has, the more likely they are to offer life insurance.
- Of businesses with fewer than 10 workers 24% offer life insurance; 95% of companies employing 250 or more make this benefit available to employees.
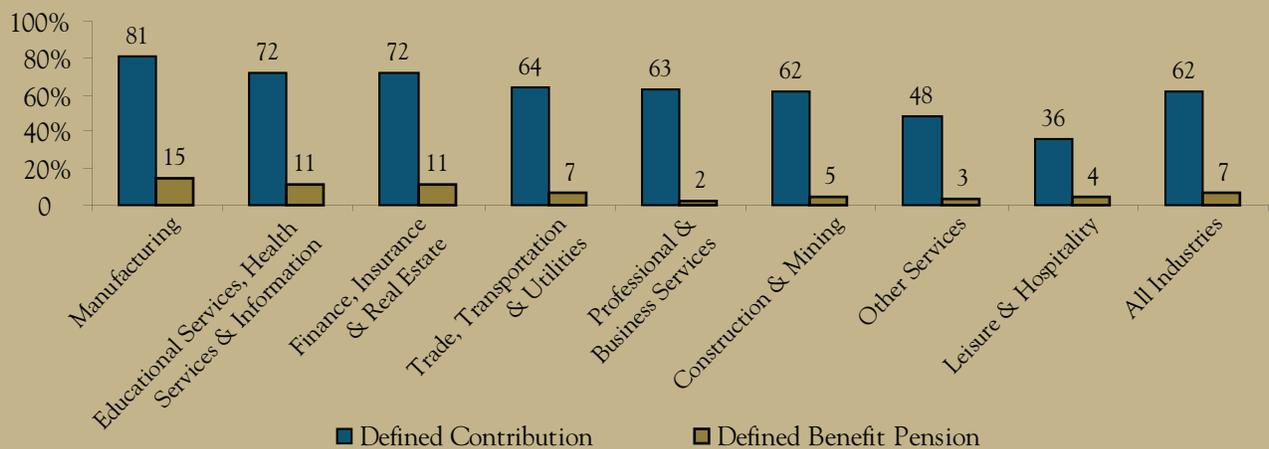
Retirement Plans

Survey Highlights:

■ A defined contribution retirement plan requires that an amount or percentage of money is set aside each year - by the company, employee or both - for the employee's retirement. Examples include Individual Retirement Accounts (IRAs) and 401(k) plans.

■ A defined benefit plan, such as a pension, guarantees a certain payout at retirement, typically based upon years of service and salary.

■ In Colorado, 57% of employers offered retirement plans to their full-time employees. Nationally, the Bureau of Labor Statistics (BLS) reports that 71% of full-time private industry employees had access to paid retirement benefits in March of 2008.

Percent of Employers Offering Retirement Plans by Industry

Industry	Defined Contribution	Defined Benefit Pension
Manufacturing	81	15
Educational Services, Health Services & Information	72	11
Finance, Insurance & Real Estate	72	11
Trade, Transportation & Utilities	64	7
Professional & Business Services	63	2
Construction & Mining	62	5
Other Services	48	3
Leisure & Hospitality	36	4
All Industries	62	7

Percent of Employers Offering Retirement Plans by Business Size

Number of Employees	Percent
<10	31
10-49	58
50-99	73
100-249	74
250+	78
All Businesses	57