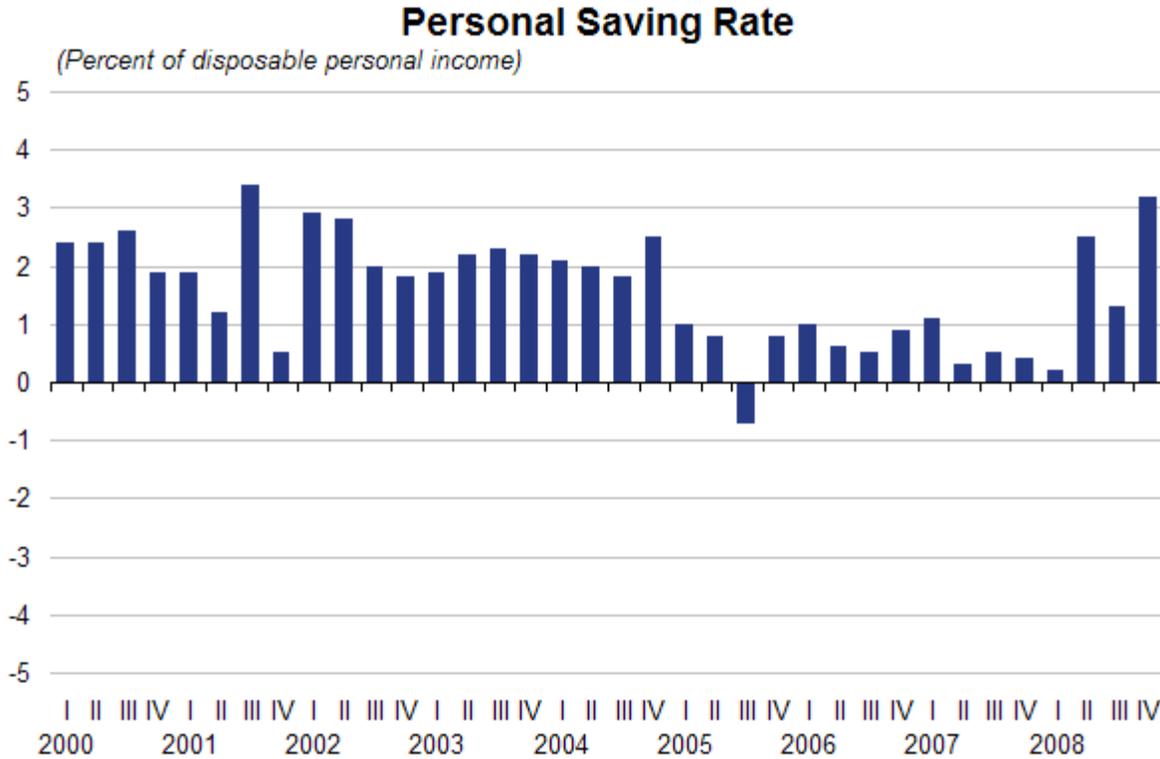


# America's Savings Problem

The Small Business Gap

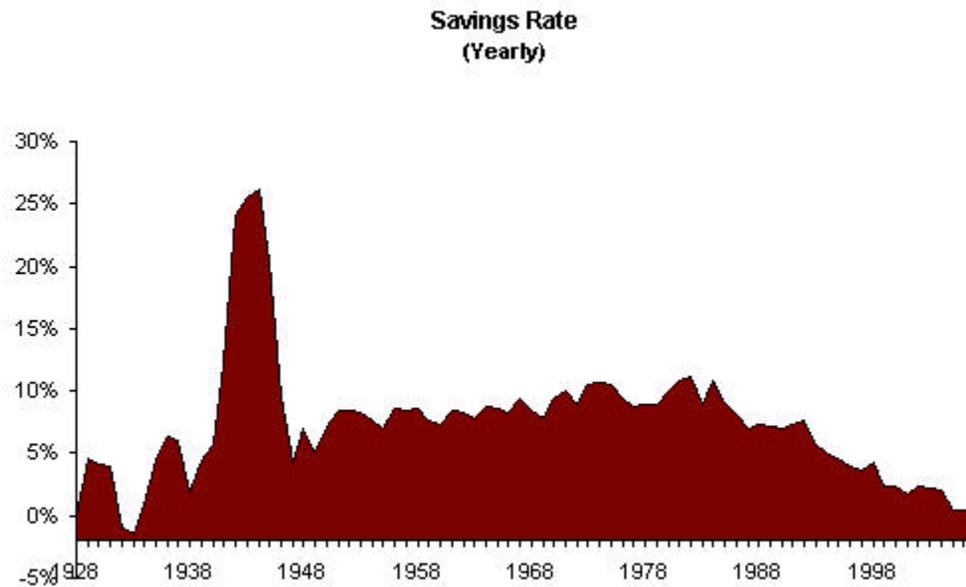
Dr. Ron Wilcox

# Americans Save Too Little



U.S. Bureau of Economic Analysis

# Americans Save Too Little



# Why Should We Care?

- A lot of people will find themselves poor in retirement.
- If we don't fund the government deficit, someone else has to
  - China has an enormous savings rate which they save in dollar denominated assets
  - Our dependence on foreign investments affects foreign policy decisions.

# Small Business Represents a Huge Hole in Our System of Savings?

- People who work for large companies have access to low cost, attractive retirement savings plan
- Those of little means have some security from a government-backed annuity (social security)
- Those who work for small business have far less attractive alternatives
  - Complete lack of access
  - High cost

# The Single Biggest Public Policy We Can Take to Increase Savings?

Public Policy Makers can act to  
make a better future for Virginians

# Improving Retirement Savings Alternatives for Those Who Work for Small Businesses

Presentation by Dr. Ron Wilcox,  
Professor, Darden School of  
Business