

Retirement and Gig Workers

NCOIL Presentation—Life and Financial Services Planning
Committee Meeting

April 17, 2026

About the Academy

2



Mission:
To serve the public and the U.S. actuarial profession



Community:
Serving over 20K MAAs & public stakeholders for 60 years



Standards:
Setting qualification, practice, and professionalism standards



Impact:
Delivering over 300 insight-driven publications & resources annually

Visit www.actuary.org to learn more.

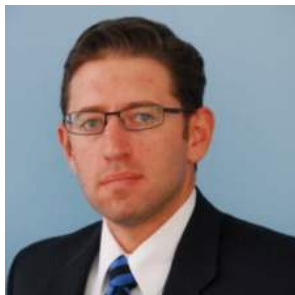


Today's Presenters

3



Claire Wolkoff, MAAA, FSA
Member, Retirement Policy and Design Evaluation
Committee



Matthew Sonduck, MA
Director, Public Policy
American Academy of Actuaries

Agenda

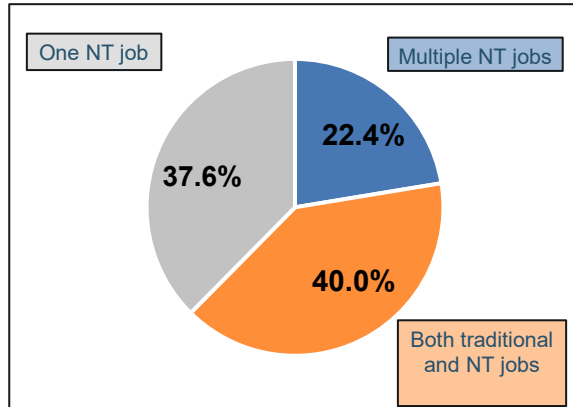
4

- Who are gig workers?
- Retirement savings challenges
- Improving retirement security
- Q & A

Who Are Gig Workers?

- No universal definition
Generally: “nontraditional” workers not covered by regular employer-employee relationship

Types of Nontraditional (NT) Workers



Source: [Pew Charitable Trusts](#)

High Income	Doctors, Lawyers Sole proprietors
Mid-Level Income	Uber, DoorDash, Freelancers
Low Income	Temp, On-call, Seasonal

Retirement Savings Challenges

6

- Difficult to save for retirement:
 - Inadequate convenient retirement savings option
 - Lack of job security
 - Volatile income
 - Immediate cash needs
 - Emergencies
 - Insufficient financial education and tools

Retirement Savings Challenges

7

- Limited Retirement Savings Options:
 - Government programs
 - Social Security: Earnings are not always properly reported
 - Qualified plan tax incentives and subsidies (Saver's Credit/Match)
 - State-facilitated retirement savings programs
 - Nearly all are auto-IRA
 - 20 states have enacted
 - Gig workers can self-enroll but relatively small number do

Retirement Savings Challenges

8

- Limited Retirement Savings Options (cont'd):
 - Employer-based retirement plans
 - Limited availability under current law
 - Self-employed can establish one (often professionals)
 - Personal retirement savings options
 - IRAs
 - Personal investment savings
 - Most gig workers (especially lower paid) don't take advantage

Improving Retirement Security—Recent State Efforts

9

- State portable benefit programs for independent contractors
 - Utah first state to enact in 2023; Tennessee and Alabama in 2025; Wyoming, Idaho, Kansas, and West Virginia in 2026
 - Voluntary programs
 - Both “employer (hiring party)” and contractor can make contributions
 - Contributions can provide variety of benefits
 - Account belongs to contractor and is fully portable
 - Specifies that “employer” contributions cannot be used to determine employment classification
 - Some states specify contributions are tax-deductible
 - Lyft offered rideshare portable benefits program for Utah drivers in 2025

Improving Retirement Security—Recent State Efforts (cont'd)

- Current portable benefit proposals can generally be summarized as one of two types:

	Voluntary	Mandatory
Contracting Agent Contributions	Optional	Generally: (i) % of fees or (ii) \$ / hour
Eligible Workers	All independent contractors	Usually App-based drivers
Fund Usage	Wide range allowed	Insurance / Retirement / Sickness
States* (Green = Enacted Blue = Under Consideration Red = Vetoed or Failed to Advance)	Alabama Arkansas Florida Georgia Idaho Kansas Kentucky Louisiana	Mississippi Nevada New Hampshire Rhode Island Tennessee Utah West Virginia Wyoming
		Hawaii Massachusetts New Jersey Wisconsin

* Based upon publicly available information www.trackbill.com, using search term “portable benefit accounts”. As of March 31, 2026.

Improving Retirement Security—Recent State Efforts (cont'd)

11

- DoorDash pilot programs: Pennsylvania (2024); Georgia / Maryland (2025)

Program Summary:

Timing	6 months (extended to 12 months in PA)
Eligibility	\$1,000 earnings & 100 in-state deliveries in 3-month period
Account	<ul style="list-style-type: none">• Driver must create free account to receive contributions• Various benefits (e.g., Paid Time Off, Health, Emergency Savings)• Portable
Contributions	<ul style="list-style-type: none">• DoorDash: 4% of pre-tip earnings• Driver: Voluntary

Improving Retirement Security—Recent State Efforts (cont'd)

- Experience under DoorDash pilot programs in Pennsylvania and Georgia*

	PA (12 mo)	GA (6 mo)
Enrollment (of those eligible)	23%	21%
DoorDash Contributions		
• Average	• \$230	• \$160
• Top 10%	• \$580	• \$300
• Top 1%	• \$1,180	• \$570
Top Use of Funds**	34% PTO 22% Emergency Savings	31% PTO 34% Emergency Savings

- *77% (PA) and 73% (GA) felt more financially secure at end of the program*
- *91% in both states would feel more financially secure if the program became permanent*

* As reported by ndp | analytics. DoorDash provided financial support to conduct the analysis.

<https://ndpanalytics.com/wp-content/uploads/Portable-Benefits-Report-November-2025.pdf> and <https://ndpanalytics.com/wp-content/uploads/Portable-Benefits-Report-July-26-2025.pdf>

** Self-Reported. Funds used for retirement savings: 5% Pennsylvania and 6% Georgia

Improving Retirement Security—Recent States Efforts (cont'd)

13

- State auto-IRA plans (most are Roth IRAs)
 - Further adoption by more states to include gig workers and more outreach to them
 - Need federal legislation to make Roth accounts eligible for Saver's Match
- State portable benefit programs
 - Consider model legislation
 - Other entities have done this, e.g., Independent Women's Voice

Improving Retirement Security: Education Needed

14

- Expanded financial education and planning tools
 - Especially needed for gig workers since employer-provided plans often provide this
 - Must include education about importance of income reporting for Social Security

Improving Retirement Security – Federal proposals

15

- Facilitate automatic contributions to employer 401(k) or auto-IRA plans
- Proposals to expand access to retirement savings, including
 - [Retirement Savings for Americans Act of 2025](#)
 - [The Automatic IRA Act of 2024](#)
 - [President Trump's proposal at State of Union Address in 2026](#)
- Senate legislative package to help independent workers (2025)
 - [Unlocking Benefits for Independent Workers Act](#)
 - [Modern Worker Empowerment Act](#)
 - [Association Health Plans Act](#)
 - [Independent Retirement Fairness Act](#)

Improving Retirement Security –Federal proposals (cont'd)

16

- Build on state models for auto-IRA and portable benefits legislation
- Expand Pooled Employer Plans (PEPs) to make them available to gig workers
- Labor law changes so that companies can offer benefits to independent contractors without fear of misclassification lawsuits

Questions & Answers

Follow the Academy on [LinkedIn](#)

Access the Following Resources:



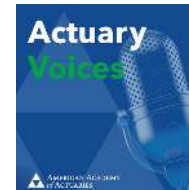
[Contingencies Magazine](#)



[Policy Forum](#)



[Actuarially Sound Blog](#)



[Actuary Voices Podcast](#)



[Academy Insights](#)

Resources on Gig Work and Retirement Planning

19

Academy

- [Policy Paper—Retirement and Gig Workers](#)
- [Infographic—Retirement and Gig Workers](#)
- [News Release—Retirement and Gig Workers](#)
- [Retirement Policy Page](#)

[Georgetown University Center for Retirement Initiatives—Policy Report](#)

Questions?

20

For more information, please contact
Janae Nelson, Policy Project Manager—Retirement
Nelson@actuary.org