

Running head: UNDERSTANDING RETIREMENT AMENDMENTS

UNDERSTANDING THE IMPACTS OF ALTERING SAFE HARBOR PLANS WITHIN
SMALL BUSINESS ORGANIZATIONS

by

Svetlana Velikova

Doctoral Study Submitted in Partial Fulfillment
of the Requirements for the Degree of
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Abstract

In the past three decades, many companies have adopted less expensive, relatively easier to establish, modify, amend, and terminate safe harbor 401 (k) retirement plans. By adopting the safe harbor, 401(k) plans, smaller private employers have enacted retirement incentives, shared the investment and managing responsibilities, and assisted their employees with building their retirement savings (Ali & Frank, 2019; Clark et al., 2019a). Furthermore, many small companies have reflected the impacts of the economic fluctuations and the retirement legislation changes, amended their safe harbor 401(k) plans, and lowered their retirement investments (Card & Ransom, 2011). The high number of plan amendments and the economic uncertainties have limited the employees' abilities to accumulate retirement savings (Benartzi & Thaler, 2013; Libson, 2017). As a result, the increasing number of safe harbor amendments and the lack of financial education among employers and employees have amplified the retirement crisis in the United States (Acevedo, 2016; Clark et al., 2019b; Smith, 2016). Enhancing an understanding of the employees' perceptions of engaging in retirement planning was essential for this research. The study focused on exploring the adverse impacts of amendments in the safe harbor 401(k) retirement plans as perceived and described by the retirement plan participants. It revealed the importance of pursuing proactive participation in retirement through employment. Finally, the research explored the impacts of the employees' understanding and awareness of their opportunities to maximize their retirement benefits.

Keywords: retirement crisis, safe harbor 40(k) plans, plan amendments, plan modifications, termination, participants, contributions, deferrals, participation, hardship

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Dedication

I dedicate this doctoral research to my beloved husband of twenty-five years, Ivelin Velikov, whom we lost tragically in 2018. Never for a minute, I stopped loving him or missing his presence. I also dedicate this study to my children, my son Kiril and his beautiful wife, Hristina, who were incredibly supportive throughout this doctoral endeavor. I devote this study to my beautiful and amazingly clever sixteen-year-old daughter Adelina. Adelina kept me grounded, encouraged me to continue working and studying, inspired me to navigate during such a profound loss but to preserve my faith. Finally, I need to express my gratitude to my parents, who inspired my continuous search for enhancing my educational goals.

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Completing this dissertation was an incredibly challenging but healing endeavor that brought purpose to my life and helped me preserve my faith. I would also like to acknowledge my gratitude to my chair at Liberty University, Dr. Stowe, who provided me with endless guidance, supported me throughout this journey, demonstrated patience and understanding, and helped me through every step during the completion of this dissertation. I am grateful for the help I received from my committee member Dr. Stultz. Finally, I would like to thank my family of three, Adelina, Hristina, and Kiril, for encouraging me while I pursued my education goals over the years.

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Section 1: Foundation of the Study

The purpose of Section 1 is to provide a framework for this phenomenological study by exploring further employment and financial decisions of the participants who have lost retirement benefits. This section presents a foundation for this study, exploring further employment and financial decisions of the participants who have lost retirement benefits. Hua (2018) indicated that employees pursue opportunities for accumulating retirement funds to supplement their social security income and to maintain their standards of living when they depart from work. This research obtains an understanding of the participants' employment decisions after losing essential benefits. The study explores the abilities of the participants to accomplish their retirement goals effectively and to explore retirement plan opportunities during the years of active employment. Card and Ransom (2011) described the importance of planning for retirement. Retirement awareness holds the resolution for accomplishing the post-employment purposes of individuals (Hayward, 2004).

Review of the academic literature on retirement planning behavior has revealed numerous theories for optimizing post-retirement strategies. A thorough search of relevant academic publications revealed an insufficient number of studies engaged with exploring the perceptions of the individuals who have faced a loss of essential retirement benefits. This section discusses the research problem, and it contains the purpose and significance of the study. Section 1 presents the research questions that contributed to gathering knowledge about the experiences of participants in changing retirement plans that result in loss of opportunities to generate retirement funds. The first section also contains a literature review pertaining to an understanding of employees' behavioral patterns during changes in retirement plans. Gathering information

about the perceptions of these individuals helped to provide valuable information about the enhancement of pre-retirement behavior of employees of business organizations.

Background of the Problem

According to the Government Accountability Office, almost 30% of households with at least one worker in the United States are approaching retirement age without retirement savings to supplement their social security benefits (Government Accountability Office, 2018). In addition, one-third of workers in the small, private sector companies in the United States lack access to any retirement plans through their employers, and they are not able to accumulate sufficient retirement savings through their active years (Kim et al., 2018). In the next 20 years, millions of the working Americans will approach retirement age without having adequate funds to support their standards of living and will face the dilemma of whether to continue working or postpone retiring (Flynn, 2010). Quinn and Cahill (2016) stated that in the past 10 years, half of the small employers in the USA had not provided retirement incentives to their employees. Binswanger and Schunk (2012) warned the decline of employer-sponsored retirement plans might cause a lowering of the standards of living for many workers who are approaching retirement ages.

In the past three decades, many small companies followed the changes in the legislation, and they lowered their retirement investments (Card & Ransom, 2011). Initially, enacting the use of safe harbor 401(k) plans by smaller companies provided additional incentives to employees for building retirement savings (Ali & Frank, 2019). The safe harbor 401(k) plans helped employers share the contributions and shift responsibilities for managing the retirement assets to their employees (Clark et al., 2019a).

Small companies adopted safe harbor 401(k) plans to avoid the complicated administrative and maintenance costs of defined benefit plans (Friedberg & Webb, 2005). Economic fluctuations encouraged many employers to develop methods for minimizing or eliminating the high costs for funding their non-elective safe harbor retirement plans (Butt et al., 2018). Numerous employers amended their non-elective retirement plans to share their funding responsibilities with the participants (Beshears et al., 2015). The study focuses on exploring this phenomenon through the perceptions of the employees who may face the challenges of reassessing their financial and retirement goals during their employment. The study aims to explore how the current academic literature reflects this phenomenon, and it seeks to provide information for employers to improve the implementation processes of plan amendments.

Problem Statement

The general problem to be addressed is the high level of conversions from non-elective safe harbor 401(k) retirement plans to basic safe harbor 401(k) and enhanced matching safe harbor contribution plans that result in lower employer retirement contributions for the participating employees and limit the opportunities for receiving retirement benefits within small business organizations (Brown, 2018). Ludwig (2013) declares that employers must develop competitive retirement incentives to support long-term employment, to maintain workers' loyalty, and to attract candidates who are willing to contribute to the success of the companies. Basic safe harbor 401(k) and enhanced matching safe harbor plans restrict employees who have previously participated in non-elective retirement plans from receiving maximum safe harbor contributions. Stolz (2016) asserted that reducing the safe harbor retirement benefits could cause disruptions in the decisions of the participants to remain employed. Wright (2018) reported that basic safe harbor 401(k) and enhanced matching safe harbor contribution plans are prone to

losses during economic fluctuations and carry risks of exposing participants to financial instability. Many small companies have amended retirement plans to reduce liabilities and investment losses (Yao & Lei, 2016). Gustafson (2017) indicated that by lessening the safe harbor contributions, the companies negatively impact the retirement goals of the employees. The specific problem to be addressed is that the recent changes of safe harbor contribution plans at small medical practices located in Virginia have resulted in lowering of the employers' contributions and have affected the participants' financial stability (Vernon & Rappaport, 2016). The changes in the retirement plans have impacted the financial positions of participants and may also influence their decisions to retain employment with the companies (Guo & Finke, 2018). Many small companies have amended their retirement plans to minimize contribution costs, which influences the participants' financial stability (Sialm et al., 2015a).

Purpose Statement

The purpose of the phenomenological qualitative study was to explore the experiences of the participants during the implementation of retirement plan amendments. Amendments in the retirement plans might have affected the decisions of employees to remain employed with the companies and impact the investment decisions related to contributing in the retirement plans (Livanos & Nuñez, 2017). The purpose of this inquiry was to gather data about the abilities of all participants to cope with the amendments and to make decisions about their retirement (Wright, 2018). Understanding the participants' perceptions of small medical centers located in Virginia was the focal point of the study. This phenomenological study intended to describe main behavioral patterns among the participants in basic safe harbor 401(k) and enhanced matching safe harbor plans during the execution of retirement amendments. The data in this study would help employers to improve their implementation processes to better-benefit the employees and to

ensure the employees have the information they need during changes in the retirement plans (Guo & Finke, 2018).

Nature of the Study

The researcher has selected phenomenology as a methodological foundation to obtain an understanding of participants' perceptions involving retirement operations within the selected small business organizations (Ali & Frank, 2019). A qualitative design fits the purpose of this study because it relies on contextual descriptions of the participants rather than applying quantitative methods or measuring any cause-and-effect relationships (St. Pierre & Jackson, 2014). An evaluation of the research methods aims to select an appropriate research approach to fit the purposes of this study. Creswell and Poth (2018) stated that selecting a quantitative research method is suitable when scholars require obtained answers by implementing cause-and-effect type questions. Choosing a quantitative study method suggests testing objective theories and examining relationships between quantifiable variables (Watson, 2015). Creswell and Poth (2018) specified that quantitative research depends on numeric attributes, measurements, and statistical analysis to test the variables and to explain the outcomes. Quantitative research methods assume the existence of predetermined theories which operate with quantifiable meanings.

Discussion of Method

Qualitative studies approach issues through exploring the perceptions of participants without applying any expectations for the outcomes of the studies (Ranscombe, 2019). While quantitative research is applicable for examining and testing the hypothesis, qualitative research focuses on exploring human perceptions, which result from the explored events (Creswell & Poth, 2018). Consequently, a qualitative study is the better choice because it pursues an

understanding of the participants' experiences resulted from changes in the retirement plans. This study intends to explore the perceptions of participants rather than to test the predetermined hypothesis related to the occurring event without any expectations for measurable outcomes. The evolving nature of the qualitative research will allow for gathering data before developing the qualitative analysis (Creswell, 2013). Stake (2010) explained the phenomenological qualitative research depends on human observations and perceptions about social and human events that correspond to the purpose of this study.

Discussion of Design

A phenomenological qualitative design applies to the study because it attempts to understand the traits of the behavior of the participants (Groenewald, 2004). Cypress (2018) described that phenomenology design aims to extract a generalized understanding of a specific situation rather than gain general knowledge and effects of the events under observation. A phenomenological design blends academic interests with the rational understanding of the experiences of individuals (Budd, 2005). Thus, this qualitative method allows for studying the implications from the changes in the safe harbor plans by collecting data directly from participants (Eagers et al., 2018).

Summary of the Nature of the Study

An analysis of various qualitative research designs concludes that studying the feelings of participants in changing retirement plans is suitable for conducting a study. This study is qualitative because it will require gathering personal interpretations about a specific event. It will expand by generalizing collected data, and it will gather new knowledge about the phenomena (Wertz, 2014). The focus of this study is to detect essential themes and extract knowledge about the feelings of participants (Davidson, 2000). Phenomenology requires an understanding of

human perceptions rather than gathering stories of individuals and group tellers (Hammarberg et al., 2016). Phenomenology draws the meanings of participants' involvement to recognize the essential patterns of human experiences (Patton, 2002). The phenomenology research models work for gathering data about perceptions and motivations of the participants during changes in the retirement plans. Conclusively, phenomenology is an appropriate method for understanding the experiences of participants linked to amending retirement plans in small business organizations.

Research Questions

The research questions were designed to determine the employees' perceptions associated with losing opportunities to receive non-elective safe harbor contributions during changes in the retirement plans. The research questions focus on gathering information about how the changes in the safe harbor retirement plans are affecting the financial stability and the individual retirement goals of the participants. Lastly, the research questions intend to understand the reasons influencing the decisions of the participants to retain employment based on their experiences with changes in safe harbor retirement plans. The research questions direct this study towards extracting knowledge about the experiences of the employees of small medical centers during retirement changes resulting in losses on retirement provisions for the participants. The study intends to provide answers to the following questions:

RQ1. How do participants of defined contribution plans, with under 100 participants, describe their experiences with the changes resulting in losing opportunities to receive retirement benefits?

This question explores the motivations of participants that could change their employment decisions if they lose retirement benefits. The research questions intend to

understand the feelings of participants who have experienced losses of retirement contributions. Retirement benefits, such as a 401(k) contributions and safe harbor contribution, are imperative in recruiting and retaining personnel from all demographic groups; also, the retirement benefits aim the preservation of the employees' satisfaction (Willson, 2018). The employees of the small-size companies that have reduced or eliminated the 401(k) matching contributions are less likely to remain with the same companies until retirement (Neville, 2017).

The following research sub-questions aim the study:

1.1. How do participants of the small retirement plans describe their reactions to the news about the changing safe harbor provisions?

1.2. How do the employees perceive the effects of changes in the retirement provisions on their personal financial goals?

1.3. How do employees of shifting retirement plans describe their decisions to maintain their employment with the companies which are limiting their retirement funds?

1.4. What are the perceptions of the participants about the financial conditions of their employers when amendments of the retirement plans result in reducing retirement contributions?

1.5. What do the employees perceive as factors for continuing or terminating employment during changes in the retirement plans?

RQ2. How do the employees of the small companies describe their educational awareness about the changes of financial operations of the companies that result in lowering of the retirement provisions?

Wong and Tsang (2017) declared that many employees do not have an adequate understanding of the provided retirement benefits. Such lack of knowledge prevents the

employees from making optimal decisions related to their retirement goals and individual financial positions (Sialm et al., 2015a). Participants who lack understanding about the retirement procedures and the ongoing changes are susceptible to poor decisions for minimizing their contributions (deferrals) or eliminating their participation in the safe harbor plans (Davidson, 2016). Lastly, the employees often demonstrate resistance to changes due to deficiency of knowledge or mistrust in the financial stabilities of the companies when changes in retirement plans occur (Cocco & Lopes, 2011). As a result, the participants omit to employ available to them opportunities for improving their retirement decisions (Brown & Weisbenner, 2014).

The following research sub-questions assist with answering the second research question:

- 2.1. What factors impact the employees' reactions to changes in the retirement plans and how the employees describe their willingness to adjust their retirement goals when the changes occur?
- 2.2. How do the participants describe the impacts of the existing knowledge on their abilities to adapt their retirement goals to the changing retirement plans?
- 2.3. How do the employees understand the changes for receiving matching contributions after switching to retirement plans with minimum benefits?

Conceptual Framework

The framework consists of general concepts that contributed to the fundamental understanding of the retirement system in the emerging business environment. These concepts engage with exploring the responsibilities of companies to assist employees with persuading their financial goals and preparing for retirement. Examining the economic foundation and the social benefits of the retirement systems are vital conceptions for this research. The concepts that

will be guiding this study deliver insights for assessing the readiness of the employees for retirement, describe the roles of the employers for establishing retirement funds, and evaluate the economic benefits from developing retirement plans.

Discussion of Concept 1: Planning for Retirement and Understanding the Importance of Retirement Savings by the Employees

The decline of defined benefits plans, and the establishment of safe harbor plans have resulted in transferring the responsibilities for ensuring retirement readiness towards employees (Graham, 2013). The planning for retirement concept has evolved to reflect the dynamics of the workforce (Willson, 2018). The responsibility to prepare for retirement stands with employees; thus, retirement preparedness encourages the employees to pursue proactive participation in planning for retirement (Lanchance, 2012). The planning for retirement concept corresponds to the demands of employees for accumulating adequate retirement funds to supplement or enhance the anticipated social security benefits (Laitner & Silverman, 2012). Planning for retirement during the years of active employment is an important concept that reflects the demands of employees to accumulate retirement funds and ensure their post-retirement welfare (Blau, 2008).

The economic life-cycle model illustrates retirement preparedness. Both the economic life-cycle and planning for retirement theories engage with developing optimal models for pre-retirement behavior and low-risk transitions to retirement (Lanchance, 2012). According to these emerging concepts, employees who participate in retirement plans are motivated to remain employed with the companies and build adequate retirement provisions (Biggs, 2017). The economic life-cycle model assists with understanding the perceptions of employees and recognizing their motives for continuing to work or transitioning to retirement, which is essential for this phenomenological study. Workers with strong preferences to accumulate retirement

savings throughout their active years of employment anticipate their consumption needs and are likely to make adequate decisions for retirement (Bloemen, 2015).

This research considers the necessity of pursuing retirement goals within small business organizations. Enhancing the understanding of the retirement goals of the participants in safe harbor retirement plans shapes the conceptual framework of this study. Employees who understand the importance of planning for retirement can explore available opportunities to participate actively and to maximize their retirement benefits (Lazear, 2011). Azoulay et al. (2016) enhanced the life-cycle model concept by establishing a chronological model for accommodating the retirement and consumption behavior of the employees during their years of employment. The abilities of the economic life-cycle model to assist the employees with preparing for retirement and avoiding the high dependency from social security benefits are frequently discussed in the current academic literature (Biggs, 2017).

Lastly, the economic life-cycle concept addresses the importance of developing enduring behavior for retirement savings during all cycles in human lives (Cai et al., 2018). Preparing for retirement requires an enhancement of the financial education of the employees and their families. Finding rational solutions for maintaining standards of living is possible with an improvement of the financial awareness of employees (Bloom et al., 2014).

Discussion of Concept 2: Establishing Retirement Plan-An Obligation of the Employer

Employers carry social and financial responsibilities to provide the employees with opportunities for achieving their retirement goals and accumulating retirement funds (Lucas, 2018). Employers assist their employees with attaining long-term financial security by offering retirement plans that supplement social security income (Collinson, 2018). Clark and d'Ambrosio (2003) described that providing safe harbor retirement plans helps employers with

managing human resources and improving the organizational culture of the companies.

Employers carry the responsibility to ensure an understanding of the matters linked to participating in retirement planning (Scheiber, 2011). Employers must promote long-term care for the employees (Rappaport & Bajtelsmit, 2019).

Many workers overlook or postpone participation in retirement due to lack of knowledge and motivation. Cook (2016) noticed that deficiency of knowledge of employees results in weak participation in retirement plans. Smaller companies demonstrate sporadic efforts in developing mechanisms for educating the employees about any ongoing changes in the retirement plans and do not disclose how to maximize retirement benefits (Dunne, 2019). Lucas (2018) warned that employers of small companies often fail to provide retirement benefits or seek to lower the non-elective contributions, which disturbs their abilities to attract talented and skilled candidates. With the expansion of the defined contribution plans, employers share the risks of managing employees' contributions. However, the employers administrate the retirement resources and carry the obligations to prepare the employees for retirement (Cook, 2016).

The obligation to provide retirement opportunities theory leans on the idea for endorsing long term employment with devoted and loyal employees (Clark et al., 2019a). Retirement benefits are components of employment packages that allow employers to compete successfully and attract qualified candidates (Turek, 2015). Employers who engage with the post-employment welfare of employees encourage loyalty and participation in the prosperity of their companies (Kim & Cho, 2016). Safe harbor plans help attract skilled workers, and they become an essential tool in regulating and reducing employee turnover (Tam, 2018). The traditional responsibilities of the management are expanding, the managers of the business organizations engage with achieving a balance between the organizational objectives and employment developments

(Abbott, 2006). The business managers of modern business organizations develop value systems when applying their knowledge in resolving problems and avoiding intuitive and subjective decisions (Abbott, 2006).

Incorporating human resource management practices helps to regulate the employment relations within the business organizations and assist with aligning the organization's and employees' retirement goals. In that sense, providing employees with retirement opportunities helps employers in establishing efficient human resource relations promoting long-term employment. Adams and Rau (2011) presented the organizational viewpoint of retirement by studying the connection between human resources developments and human resource strategies regarding establishing retirement opportunities. Flynn (2010) discussed the crucial role of human resource management in developing retirement plans and helping the employees to prepare for retirement. The human resource management concept encourages the employers to collaborate in finding solutions of problems; therefore, managers who facilitate the human resource management concept must enable their employees to make efficient investment decisions associated with their retirement goals (Werner et al., 2016).

Discussion of Concept 3: Retirement and Economic Fluctuations

The economic theory asserts that employees are highly inclined to accumulate retirement savings during years of economic steadiness so they can meet their consumption demands in the following few decades (Eagers et al., 2018). The economic model underlines the existence of a correlation between the economic surrounding, changes in the retirement systems, and employees' ability to accumulate retirement savings (Leandro-França et al., 2016). Burke (2014) stated the employees are capable and willing to defer substantial amounts from their current expenses and invest their retirement savings during a stable economy because they anticipate the

growth of their investments. The retirement markets are highly susceptible to economic fluctuations and carry risks of loss during declines in the stock markets (Rinn, 2014). Safe harbor retirement plans demonstrate proportional dependencies to economic downturns; hence, during economic declines, participation in safe harbor plans proportionally decreases because workers may be unwilling to commit to accumulating retirement savings (Barrett & Kecmanovic, 2013). When stock markets crash and the economy is in recession, employees may opt to discontinue their deferrals due to distrust the stock market will rebound (Anderson, 2009). Employers respond to economic recessions, and they often choose to reduce the negative impacts and minimize investment losses (Bhansali, 2015).

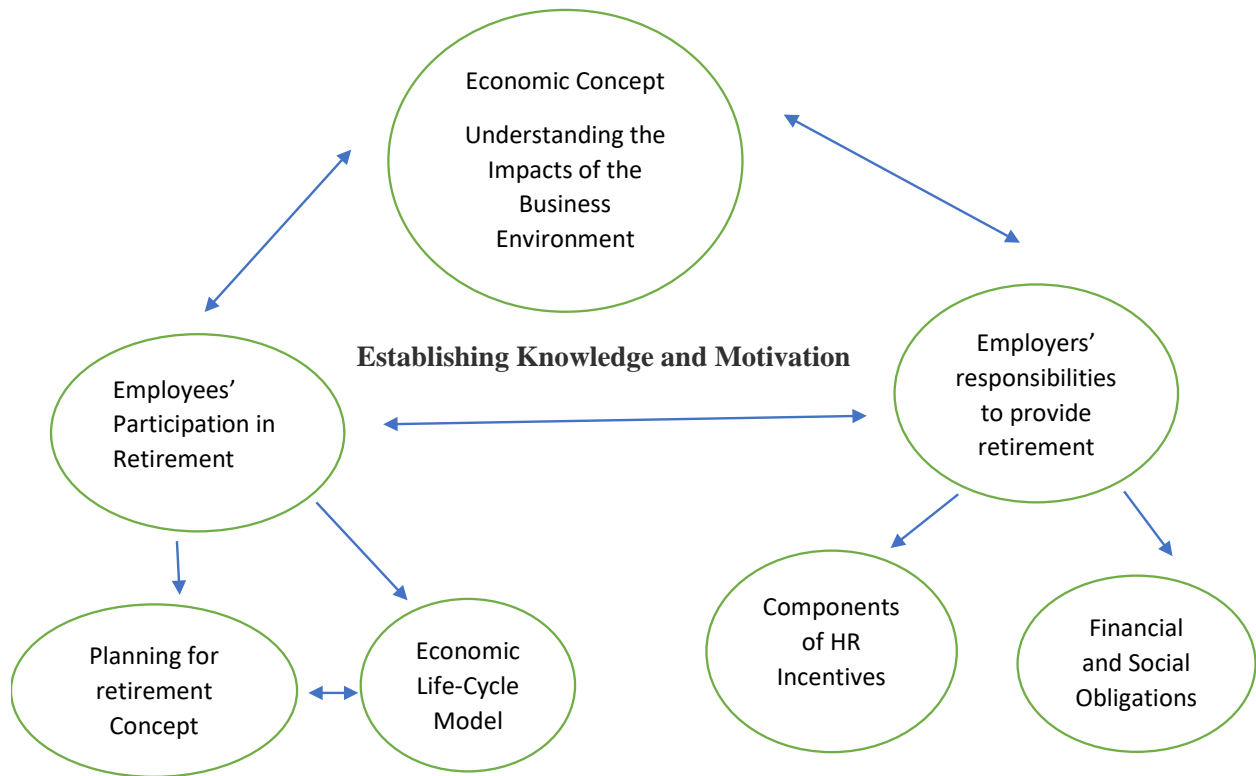
Participation in retirement plans impacts the ability of employees to accumulate assets, to borrow from their retirement plans, and to liquidate retirement savings, which impacts the financial operations of the business organizations (Munnell & Sundén, 2004). The economic fluctuations in the past two decades have challenged numerous small business organizations. Many employers have experienced cash flow shortages, and they have not been able to meet their contribution obligations (Pozek, 2009a). The economic fluctuations impact the sponsors of safe harbor plans by adding pressure to find non-discretionary contributions (Lawrence et al., 2013). The plan sponsors face the predicament of investing in assets with declining values, amending their retirement plan to minimize the risks from losses, or continuing to maintain retirement plans, which reflect the fluctuations of the noncompliant markets (Pozek, 2009a). The contributions to the retirement plans provide tax deductions for the companies, and they are crucial elements of the financial projections and budgeting of the companies. The non-elective contributions are preferred investments for smaller business organizations and demonstrate the existence of financial strength (Landsberg, 2011). Therefore, recognizing the connections

between the investment behavior of the individuals and the changes in the economy is valuable for the completion of this phenomenological study.

Figure 1

Relationships Between the Concepts

Figure 1. Relationships between the Concepts.



Discussion of Relationships Between Concepts

The economic life-cycle concept addresses the importance of developing retirement savings during all cycles in human lives, and it directly corresponds with the theories for providing retirement opportunities from employers. The life-cycle concept builds on the theoretical foundation of a stable economic environment in which employers and employees share responsibilities for developing retirement operations (Smith & Dougherty, 2012). The proposed conceptual framework describes components of retirement behavior, and it links directly to the concepts for preparing for retirement. All three theories describe the dependency

of retirement to economic stability, and they suggest the employers and the employees need to begin planning for retirement during the years of active employment.

During years of economic fluctuations, many employers take measures to prevent their losses and often amend their retirement plans to minimize the non-elective contributions which expose the participating employees to even higher risks of uncertainty and financial losses (Gustafson, 2017). The problems related to the plan amendments are essential for this study because they emphasize the importance of preparing for post-employment years (Cai et al., 2018). Employers who engage with the welfare of the employees promote loyalty and participation in the prosperity of their companies (Kim & Cho, 2016). Employers who provide opportunities for building retirement savings motivate their employees for demonstrating loyalty and commitment (Barslund et al., 2019). The business owners have the ability and opportunity to assist their employees with these essential life transitions (Sherry et al., 2017).

Definition of Terms

The following essential terms have been defined to help with understanding aspects of implications of changes of safe harbor retirement plans:

Defined benefit plans. Defined benefit plans (DBP) are qualified retirement plans that are sponsored by the employers and provide incentives to employers and participating employees. The defined benefit plans guarantee the employees retirement benefits, which are determined by applying factors such as salary, age, and years of service. Employees do not have control over the funds until their retirement. The employers of the DBP bear the entire investment risks. (Waring, 2011).

Defined contribution plans. Defined contribution plans are retirement plans in which both the employers and the employees contribute to the employees' accounts. The employees make

deferrals, which typically are calculated as fixed percentages or fixed amounts from their wage and salary compensations. The employees elect their deferrals and review their personal elections at least once a year. The employers may also contribute to the employees' retirement accounts to assist with funding the employees' retirement (Guo & Finke, 2018).

Elective deferrals. Safe harbor retirement plans allow workers to withhold from their compensations and invest for retirement, which could be attained by participating in provided retirement plans. The salary deferrals provide the employees with limited and regulated control over the money they foresee to be feasible to their retirement goals and current financial abilities. (Coynne, 2003).

Eligible and active participants. Eligible and active participants are the employees who have been granted the rights to receive benefits under the retirement plans. The required plan documents describe the requirements for obtaining eligibility to participate in retirement plans (VanDerhei, 2010).

Non-elective contributions. 401(k) safe harbor retirement plans permit "non-elective" contributions that are made by the employers regardless of whether the employees make any elective deferrals. By providing the employees with non-elective contributions, the employers encourage their employees in contributing to their 401(k) plans (Paula, 2016).

Plan sponsor. A plan sponsor is designated by the company or owners of the company. He or she is an individual who is responsible for designing, implementing, amending, and terminating retirement plans. The plan sponsor carries fiduciary responsibilities under Employee Retirement Income Security Act (Pang & Warshawsky, 2013).

Retirement plan administrator. A retirement plan administrator is a trustee, the custodian, or the insurer of the plan. For this study, the plan administrator invests money and consults with

financial advisors for finding the best investing options. The plan administrator oversees the plan and legal compliance. The plan administrator is the record keeper who is responsible for accounting the circulation of the money. In current days, the plan administrator is a third-party administrator (TPA; Ferenczy, 2018).

Safe Harbor Plans. Safe Harbor Plans are defined contribution retirement plans (DCP) which follow safe harbor rules for mandatory contributions to all participant in the plan which are fully vested. Employers share investment risks with the employees (Schwallie, 2018).

Assumptions, Limitations, Delimitations

Assumptions

Assumptions are the required components of a research proposal because they enable the completion of the study (Tufford & Newman, 2012). Though assumptions may limit the integration of knowledge generated during the study, and they may prevent attaining a broader understanding and generalization of the phenomenon (Caelli, 2001). The phenomenological assumptions may also result in inconsistent findings because the researchers interpret others' opinions, although the researchers recognize the participants' perceptions as relevant and valuable (Chan et al., 2013). The participants are aware of their ethical responsibilities to provide accurate and unbiased data. The researchers will assume that all participants will supply genuine answers at all phases of the study, and they will disclose their unbiased perceptions and experiences from the changes in retirement plans (Goulding, 2005).

The perceptions of the individuals vary for different people and might not allow for establishing classification criteria, because the participants in the study disclose their personal experiences with the amendments of retirement plans (Gubrium & Holstein, 2000).

Phenomenological assumptions may simplify the interpretation of the study's findings

(Davidson, 2000). Explaining the assumptions underlying this study will allow for an understanding of the perceptions of participants in the research (Creswell & Creswell, 2018). The researcher must exclude any possible bias inputs and conclusions to be able to recognize vital behavioral patterns for purposes of the research (Gubrium & Holstein, 2000). Lastly, the researcher may encounter the existence of tacit knowledge that exists about the topic (Trubody, 2013).

Limitations

The limitations of the study are the possible faults that could not be controlled by the researcher and could affect the findings of the study (Groenewald, 2004). The study is restricted to employees who have experienced the impacts of the phenomenon under observation. The participants in the study have various, randomly selected demographic characteristics. The research will limit the study to participants who are employed by small medical companies with under 50 people personnel. This limitation will help explore the perceptions of employees of smaller companies which traditionally provide smaller benefits packages. The participants have diverse professional backgrounds and career paths. The diversity of the sample will help the researcher avoid any bias selections within the sampling (Robinson, 2014). Lack of abilities to generalize the results from qualitative research is also a constraint of this phenomenological study (Wojnar & Swanson, 2007). The results of this qualitative research are not generalizable to a larger population (Cypress, 2018). Thus, validity and reliability are limitations that could also be associated with this research. The merit in this study will come from attaining a general understanding of the implications of the problem. The theme of the study is to form a universal knowledge about the living experiences of participants in safe harbor retirement plans of small

companies. The extracted data from this study data could provide a valuable foundation for other studies and analyses.

Delimitations

The delimitations define the scope and focus of this study, and they assist with the information gathering the proposed research questions (Creswell et al., 2007). This study is delimited by the characteristics of the selected phenomenological research design. The participants are employees of small medical practices located in Southern Virginia. The selected participants have held employment, are currently employed, or have terminated employment with these medical centers during changes in the retirement plans. Thus, witnessing amendments of the retirement plans is a critical delimiting criterion for this study. The reasoning for the selection correlates to the purpose of the study. The participation in the research is limited to workers who have been employed with the companies. The participants in the study have worked the necessary amount of time to become eligible for entering the plans. Furthermore, the employees must have experienced changes in the plans that have lowered or reduced their contributions.

Significance of the Study

This study intends to bring awareness of the importance of pursuing proactive participation in retirement through employment. The study aims to expand academic knowledge regarding retirement preparation by exploring the impacts of changes in retirement plans through the perceptions of the participants. The study is significant because it focuses on exploring the adverse effects of insufficient retirement planning. The economic uncertainties have forced many employees to make decisions for terminating, restating, or changing their career paths and therefore limiting their abilities to accumulate retirement savings (Libson, 2017). Smith (2016)

discussed the relationships between the retirement crisis in the United States and the increasing number of safe harbor amendments and lack of financial education among employers and employees.

Potentially, the results from this research may contribute to the theoretical knowledge about the impacts of reducing retirement benefits, which is already existing in the retirement field. Acevedo (2016) stated that by amending the safe harbor retirement plans, companies limit the opportunities of employees to prepare for retirement. Clark et al. (2019b) stated that many employees miss opportunities to maximize their retirement benefits due to a lack of financial and retirement knowledge. Providing an understanding of the employees' perceptions of engaging in retirement planning contributes to the practical significance of this research. As life expectancy in the country continues to rise, many employees find themselves incapable of supporting their living costs by relying exclusively on social security income (Ratajczak, 2000). Retirement planning is necessary to protect employees from financial risks related to unforeseen costs (Benartzi & Thaler, 2013). Establishing supplemental income for retirement is essential for obtaining financial security after terminating the years of active employment (Lee et al., 2018). Smith (2016) stated that half of the workers in the United States do not participate in any retirement plans, mostly because their current employers have amended their retirement plans to reduce or terminate paying retirement benefits.

Reducing retirement benefits and terminating retirement plans of small companies has become a prevailing trend in the current economic environment (Barlas, 2016). A study designed to gather data about these trends will allow understanding the impacts of the declining retirement benefits (Collinson, 2018). The study will assist employers to effectively utilize the retirement benefits as motivations to remain loyal and to contribute to the success of the companies (Dunne,

2019). Currently, small companies employ millions of Americans and face the demands of employees to establish retirement plans (Barlas, 2016). Thus, gathering information about the implications of retirement plan amendments could assist and encourage employers in making strategic decisions for developing retirement opportunities (Rinn, 2014).

Reduction of Gaps

Current literature involving planning for retirement focuses primarily on suggesting models for proactive behavior and ensuring the generation of gains during years of economic growth (Bairoliya, 2019). Academics analyze the trends of stock markets and suggest models for avoiding risks by predicting or assessing changes in the economy. Numerous academic sources evaluate the effectiveness of retirement incentive policies and the effects of the financial crises, which resulted in adjustments in the retirement strategies of the companies (Latulippe & Fontaine, 2019). Ellis (2018) concluded that the rising trends for amending safe harbor retirement plans have resulted in retirement insecurity among millions of American workers. The researcher identified an existing gap in the literature to research critical themes related to the implications of changes in retirement plans and the employees' decisions to depart from work. The current academic sources often omit to reflect the implications of changes in safe harbor retirement plans. Considerable attention is devoted to issues of diminishing compulsory retirement and changes in the retirement demographics (Wang et al., 2016). However, themes discussing the reasons and implications regarding eliminating opportunities to participate in retirement plans through employments marginal in content and capacity.

There is extensive peer-reviewed literature regarding retirement planning and describing the benefits of participating in retirement plans. Nevertheless, the researcher has encountered deficiency in the literature that pertains to exploring the impacts of amendments of the safe

harbor retirement plans. This study intends to reduce the shortage of knowledge about the implications of reducing or eliminating retirement opportunities for the employees of small medical companies. Contemporary academic literature focuses on exploring various opportunities for improving the retirement awareness of the employees, although there is an inadequate number of scholarly sources that engage with analyzing the perceptions of the employees resulted from losses of retirement benefits or retirement opportunities through employment.

Implications for Biblical Integration

Preparing for retirement is a biblically reinforced matter. Furthermore, the purposes of this study align with the interpretations of the proverbs referencing God's plan for obtaining advancement in all stages of human life. The Bible endorses retirement as an essential part of humans' lives and discusses the importance of retirement. McCuddy and Pirie (2007) provided a direct reference to the necessity of creating an atmosphere of spiritual and fruitful life when people conclude their active working years. Taking a proactive approach toward work and retirement guarantees attaining prosperity during retirement (Kopanidis et al., 2017). From the Christian point of view, all employers, as the leaders of the business organizations, need to be observant and concerned about the welfare of the employees (Proverb 27:23).

Furthermore, Bible proverbs encourage the individuals to continue fulfilling their life goals when they transition to subsequent stages of their lives and conclude their employment (Janzen, 2007). In Jeremiah 29:11, God encourages people to stay persistent even when experiencing obstacles and to prepare for the challenges of the changing life circumstances. The Bible inspires all people to live productively and meaningfully to honor the plans that God has for them. Numbers 8:25 makes a direct reference to the importance of retirement and meeting

individual retirement goals. Readiness for retirement is a continuation of executing the stewardship obligations of all individuals (Lowis et al., 2009). Preparation for retirement entails for establishing of post-employment spiritual directions and self-awareness to comply with the Christian norms to complete purpose-driven lives (Idler et al., 2017).

Financial planning is referenced in Luke 14:28-30, and it is an essential step before beginning any significant projects. Preparing for retirement requires aligning of the long-term financial goals and the available resources; therefore, developing a financial plan increases the probability of preparing for retirement. Building retirement savings is a complex task that requires proper planning. Planning for retirement is the assurance all employees need when they attempt to accomplish successful retirement. Planning for retirement is also projected in the Bible as the expected transitioning to different lifetime dynamics (Janzen, 2007). Retirement readiness encourages employees to reinvent themselves, prepare to encounter financial and health challenges, and to persist in their vital wellness and spiritual habits (Ilmanen et al., 2017). Before departing from work, all employees need to organize their finances and make intelligent retirement decisions. Preserving faith will assist them with the transition toward meaningful retirement (Lukens et al., 2015). The employees must strengthen their spiritual believes, so they transition to retirement years with dignity. They must have confidence they are financially equipped to meet their financial needs (McCuddy & Pirie, 2007). Anderson et al. (2015) concluded that faith is essential for encouraging a proactive retirement attitude during the years of active employment and aspires employees to continue serving God.

Relationship to Field of Study

The academic ground of this study consists of themes preparing for retirement and establishing post-employment benefits during employment. Developing and manipulating the

opportunities for developing retirement savings is an essential matter for millions of Americans employed in small private companies (Chalmers et al., 2014). Therefore, the implications of the changes in retirement plans permit for completion of an additional study that engages with the development of understanding employees' expectations and perceptions when making pre-retirement decisions (Lucas, 2018). This study aims to review existing data and gather additional knowledge of how the amendments in the safe harbor plans impact the ability to prepare for retirement. The research focuses on an understanding of employees' demands to participate, but it underlines the crucial role of the employers to enable post-employment care for the workers. Social security income is insufficient for maintaining pre-retirement living standards. In the following years, an increasing number of employees will rely on accumulated retirement savings during their employment (Hua, 2018).

Currently, the employers of private companies adopt and sponsor retirement plans on a voluntary basis (Latulippe & Fontaine, 2019). Therefore, the employers hold the right to amend, to minimize the non-elective contribution, and to terminate existing retirement plans (Ilmanen et al., 2017). Workers employed by small private companies often are unable to participate in any retirement plans. Furthermore, the increasing number of workers who lack any preparedness for retirement is a growing concern reflected in the current academic sources (Rinn, 2014). The absence of retirement readiness among the workers in the United States has reached alarming levels; the matters of retirement awareness and retirement planning have become objects of wide-ranging analysis and observations (Kilgour, 2016a).

This research also considers the vital role of the Certified Public Accountants in enhancing the retirement planning of their clients. Accounting professionals provide competent retirement planning and risk management services (D'Avolio, 2018). Certified Public

Accountants (CPAs) should be involved in conducting retirement planning, assisting clients in making retirement investing decisions, and decisions involving taxation of the retirement income (Minker, 2013). Gaglio and Cieza (2014) claimed the CPAs often lack expertise in retirement investing, but they are obligated to provide adequate, competent, and reliable services to their clients. Conducting financial planning requires addressing a number of tax implications. Therefore, the CPAs carry professional obligations to provide tax advising and assess risk exposures associated with the retirement planning of their clients (Fuller & Pearson, 2017).

Nowadays, the CPAs have assumed essential functions in retirement planning processes collaborating with other professional investment advisors with maximizing the tax benefits for the employers (Gaglio, 2015). Hopkins et al. (2016) stated that providing accurate retirement planning services is a professional obligation of the certified accountants. Therefore, any inadequate services associated with conducting retirement planning could be deemed punishable under the American Institute of Certified Public Accountants (AICPA) Code of Ethics (Rigos, 2017). The CPAs often perform retirement planning to their clients as they are viewed as trusted advisors. Therefore, failing to provide adequate services is a violation of the AICPA Code of Ethical Conduct for competence and professional judgment (Jenkins et al., 2018). The CPAs who perform retirement planning are required to identify the financial goals of the clients, including the retirees and the plan sponsors, to assess the available resources, and often to design financial strategies (Mintz, 2014). Failing to provide competent recommendations or to assist the clients with achieving their retirement goals may be deemed as a violation of the standards of competency, objectivity, and due care (Allen, 2010).

This study relates to the issues of retirement planning and explores the impacts of possible changes. The research refers to the matters of creating an organizational culture of

retirement readiness, observing employees' demographic characteristics, fostering long term post-employment financial assistance through retirement. Fostering retirement philosophy and supporting employees in future financial planning assist the companies in building reputation and competitiveness (Laitner & Silverman, 2012). Understanding the benefits of offering retirement helps employers regulate the loss of expert knowledge and managing employee turnover (Purdon, 2018). Lastly, the research relates to the matters of creating an organizational culture of retirement readiness, observing employees' demographic characteristics, and fostering long term post-employment financial assistance through retirement. Promoting retirement philosophy and supporting employees in future financial planning assist the companies in building reputation and competitiveness (Laitner & Silverman, 2012).

Conclusions

A vital objective of this phenomenological study was to explore the experiences and the feelings of employees who endure losses of benefits resulting from changes in the retirement plans. Prior studies have omitted to explore the living experiences and the outcomes from losing opportunities to enhance retirement benefits through employment. This study aimed to fill the gap in the literature by exploring the perceptions of the participants who are motivated to continue working or forced to make decisions to seek employment opportunities with companies suggesting retirement benefits. Besides, the experiences of the participants may encourage other employers to establish post-employment care to avoid the high levels of employee turnover. Finally, the results of this study may motivate employees to enhance their participation in financial planning and preparation for retirement.

Literature Review

The researcher aimed to summarize relevant literature to determine the impacts of changes in safe harbor retirement plans on the employees of business organizations in the United States in the past three decades. Existing pertinent literature appears to focus on assessing the retirement readiness of workers and describing strategies for building retirement savings during employment. Friedberg and Webb (2005) discussed the importance of employers' involvement in providing a retirement education to their employees. The researcher examined relevant peer-reviewed sources about building retirement investments and attaining retirement goals to obtain a better understanding of employees' behavior during changes in their retirement plans.

The researcher concentrated on examining how retirement plans impact retirement preparedness and the saving's behavior of employees. An alarming number of employees are approaching retirement age without having sufficient retirement funds or access to retirement plans (Chien & Morris, 2018; Ghilarducci & Saad-Lessler, 2015; Schultz, 2019). This literature review will support the study by observing critical factors that motivate the pre-retirement decisions of employees. The researcher summarized relevant academic resources that have evaluated the expansion of safe harbor and the decline of defined benefit plans in the United States. The focus is to locate a gap in the current body of literature associated with the perceptions of employees who do not have sufficient access to retirement plans. The researcher examined how the interactions between participants in the retirement processes are reflected in current academic literature to obtain relatable knowledge of how changes in the retirement benefit impact participants' retirement and employment decisions.

Traditional Retirement System in the United States

The development of the retirement system in the United States (US) began in the twentieth century to assure the financial independence of the workers and to accommodate their transition to post-employment (Sterns & McQuown, 2015). The retirement system in the US originated in the pursuit of the aging workers to accumulate post-retirement income, and to maintain long-term health and leisure activities after terminating active employment (Henretta, 2018; Zickar, 2013). The economic expansion, the workforce movements, and the life expectancy growth in the nineteenth century resulted in an increase in employees' demands for high living standards after ceasing to work (Costa, 1998). The growth in retirement benefits began with the creation of post-employment benefits for the public sector workers (Phillipson, 2013). Kim and Beehr (2018) stated that at the beginning of the twentieth century, there were a few hundred private pension establishments primarily developed by larger companies in the United States.

Review of the System of Social Security Benefits

Diamond and Gruber (1999) stated the Social Security Act of 1935 marked the beginning of the social security system by establishing several social security programs. Burkhauser and Smeeding (2018) stated that social security benefits were also subjected to automatic increases to follow the rise of the consumer index and to protect the financial adequacy of social security benefits. Subsequent changes in the social security legislation addressed impending short-term and long-run financial problems (Attarian, 2017; Marmor & Mashaw, 2017). Feldstein and Liebman (2002) indicated the social security system in the United States is financed with payroll taxes imposed equally on workers and employers.

Skidmore (2019) indicated the current system for grading social security benefits based on retirement age provides incentives to many employees to continue working past their normal retirement age to obtain maximum benefits. Marmo and Mashaw (2017) indicated the long-run considerations for an increase of the normal retirement age is projected to take place by the year 2022. However, due to the financial recession cycles in the past two decades, many pre-retirement age employees who had experienced hardship are expected to claim and cash their retirement savings before obtaining normal retirement age. During the 2008-2009 recession, millions of older workers felt discouraged in their efforts to obtain employment and resorted to early retirement (Coile & Levine, 2011).

Quinn and Cahill (2016) warned that many workers who faced the obstacles of unemployment and recession occurring in the past two decades might not be able to generate sufficient retirement savings through employment. Quinn and Cahill added that the social security system in the United States experiences long-run solvency issues due to the demographic changes such as life expectancy, dropping birth rates, and the relatively slow growth of the real wages in the United States. Biggar and Hood (2019) suggested the slow-growing rates of the salaries have lowered the base of earnings on which social security benefits obligations can be financed and has resulted in facing fiscal imbalance.

According to a study published by the United States Governmental Office (GAO) in 2018, the retirement program developed by the Social Security Administration will be unable to meet the demands of the American workers who are coming to retirement in the following decades. GAO projected that by the year 2035, Social security administration would be incapable of paying the estimated full benefits due to ineffective Governmental fiscal policy changes, growing national deficit, and current demographic changes. GAO evaluated the U.S. retirement

system and described that the traditional pensions in the country have gradually declined as the individuals have become progressively accountable for obtaining retirement savings through their employers.

Turner et al. (2018) explained that in the past four decades the changes in the modern retirement system in the United States established three significant sources of retirement income for the American workers such as the social security benefits, the employer-sponsored retirement plans, and the individual savings built by the individuals. The latest progressions for replacing the defined benefit retirement plans with the defined contribution plans transported the risks and responsibilities for accumulating and managing retirement savings to the employees (Dushi et al., 2017).

Growth of the Defined Benefit Plans

Defined benefit plans evolved in response to changes in retirement legislation and economic fluctuations (Cocco & Lopes, 2011). Pratt (2018) also endorsed the role of defined benefit plans as sole retirement benefits of choice for millions of Americans after the passing of ERISA. The rise of the defined benefit plans began when the legislators introduced tax deductions for the employers' contributions (Coile, 2018; Munnell & Hou, 2018). Kelly (2012) outlined the importance of ERISA for imposing fairness in calculating and distributing the retirement benefits between participants.

Kennedy (2008) noted that in the years following the passing of ERISA, private employers did not receive significant further incentives for expanding of defined benefit plans. Kennedy added that the changes in the post ERISA regulations added to the costs for adopting and sponsoring defined benefit plans, which made these plans less desirable to many of the small employers. The Retirement Equity Act (REA) of 1984 resulted in imposing shorter vesting and

participation requirements and lowering of the eligibility age for all participants in the defined benefit plans, which contributed to the decline of the popularity of these plans among the employers (Thompson, 2005). Furthermore, at the end of 1985, The Financial Accounting Board (FASB) implemented Status Statement No. 87 to establish new rules for reporting of companies' pension expenses in the footnotes of the company's financial reports (Jiang et al., 2018; VanDerhei & Copeland, 2004).

The defined benefit plans are attractive to numerous state and local government employees because these plans guarantee a fixed retirement income to the employees for the extension of their lives (Munnell et al., 2015). Defined benefit plans are a key element of the benefit packages that are helping the employers to attract skilled workers and to compete with the corporate, private sectors (Fichtner & Seligman, 2018). Cong et al. (2015) stated the popularity of defined benefit plans gradually faded in favor of the easier to manage and cost-efficient defined contribution plans. Currently, the majority of private employers have abandoned the defined benefit plans (Geisel, 2012).

Although ERISA has supplied incentives for establishing defined benefit plans, many private companies have been unable to follow the complex legislation for developing and funding retirement plans (Keim & Mitchell, 2018; Lay, 2019; Miller, 2019). The biggest flaw of defined benefit plans is the lack of direct control by the employees. Moreover, defined benefit plans required all employers to ensure the minimum funding of the plans, which created a financial burden for many private companies and resulted in the loss of popularity among employers (Keim & Mitchell, 2018).

Munnell et al. (2015) described the defined benefit plans as a long-lasting pension arrangement between the companies and their employees. Foltin et al. (2018) stated that

employers who sponsor defined benefit plans guarantee to provide predetermined retirement benefits to their participants or their beneficiaries. Therefore, the sponsors are responsible for supplying all investment decisions, the mandatory contributions, and the benefits in forms of life annuities (Mamorsky, 2019).

The Decline of the Defined Benefit Plans

Consiglio et al. (2015) stated that many small employers initially chose defined contribution plans because they were able to develop lasting income-generating portfolios and obtain higher participation rates. However, the high inherent cost and complicated governance requirements of the defined-contribution plans led many private companies to abandon, freeze, or terminate their plans (Kisser et al., 2017). In addition, Shrager (2006) suggested the discrepancies between the funding and drawings caused cash flow shortages and the inability to align the contributions with the payments of the pensions to the retired employees.

Ambachtsheer (2015) highlighted that the insolvency of defined retirement plans had become an essential reason for abandoning these retirement plans. Furthermore, the defined benefit plans had become unaffordable investments for small companies due to their mandatory and overextended contribution obligations (Anderson, 2018; Kilgour, 2019; Munnell et al., 2015).

Deciding Between Defined Benefit Plans and Defined Contribution Plans

Purcell and Graney (2002) pointed out that smaller companies have begun adopting defined contribution plans and have gradually opted to amend or terminate the costly defined benefit plans. Many small companies were looking for cost-effective alternatives to the defined benefit plans (Cumbie et al., 2018; Kennedy, 2008). Poterba et al. (2007) stated that many small employers opted to terminate their defined benefit plans because of the high administration costs and complexity in complying with the funding requirements associated with these plans. Lewis

and Stoycheva (2016) indicated the changing financial markets in the past three decades provided opportunities for retirement plan sponsors to replace their defined benefit plans with defined contribution plans.

The Bureau of Labor Statistics revealed that in 1983, the private defined benefit plans numbered 170,000; by 1995, the defined benefit plans declined to 70,000. The decline of the defined benefit plans continued in the following decades, and in 2010 the defined benefit plans totaled to fewer than 40,000 retirement plans. In March of 2018, the US Bureau of Labor Statistics declared that only four percent of the workers in the private industry received access to defined benefit retirement plans through their employers (Hacker, 2011). Stark (2018) noted some plan sponsors terminated their defined benefit plans and established defined contribution plans to share the risks with the employees. Lee et al. (2018) stated that inflation and the fluctuations of the financial markets could diminish the employers' abilities to degenerate profit and to comply with the requirement for making the non-elective matching contributions.

Development of Defined Contribution Plans

Boivie (2011) analyzed the changes in external economic surroundings and concluded that further retirement legislation such as The Revenue Act of 1978, The Retirement Equity Act of 1984, and The Tax Reform Act of 1986, reflected the economic shifts at the end of the last century and instigated the founding of the defined contribution plans. Chittenden (2019) stated the majority of the sponsors of the smaller plans opted for implementing more relevant retirement plans that allowed for the sharing of the financial and investment risks and simplified the compliance with the funding requirements. Davidson (2016) noted the defined contribution plans surpassed the traditional benefit plans because they allowed for shifting of the responsibilities from employers to employees. The role of the employers comprised of

facilitating the process of financial planning, accumulating retirement savings, making investment decisions about income-generating operations, and assisting employees with their post-employment transitions (Ghilarducci & Saad-Lessler, 2015).

The Revenue Act of 1978 resulted in the creation of Section 401(k) contribution plans, which quickly became popular alternatives to the defined contribution plans (Butrica & Smith, 2016; Mitchell et al., 2018; Stoltzfus, 2016). With the establishment of defined contribution plans, employees were allowed to contribute their own money and receive tax advantages from participating in these new retirement plans (Hardin, 2014; Oakley, 2018). The creation of defined contribution plans allowed supplementing traditional benefits for millions of American workers and permitted accelerating the accumulation of the retirement savings for the employers and the participants (Mamorsky, 2019; Nkosi, 2016; Solin, 2018).

By the end of the last century, the defined contribution retirement plans had become an essential component of the benefit packages provided by employers (Stoltzfus, 2016). Zhang (2002) indicated the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) motivated the employers to maximize the non-elective and matching contributions while satisfying the minimum contribution requirements (Brown, 2018). EGTRRA permitted low and middle-income employees to maximize their retirement savings (Kiefer et al., 2002). These plans assured personal participation in the accumulation of retirement wealth and provided investing privileges to the employees (Drew et al., 2015). Lay (2019) concluded the employees valued the opportunities for participating in investment decisions associated and managing retirement assets (Pang & Warshawsky, 2013).

ERISA of 1974 renovated the existing pension regulations and introduced provisions for defining the interests of the involved parties. ERISA also provided the funding standards, as well

as standards clarifying the reporting requirements and issues of disclosure and termination (Mamorsky, 2019). ERISA provisions regulated vesting and participation rules and presented precise fiduciary and funding standards (Flint, 2013). Besides, ERISA presented essential reporting and disclosure rules that enforced the needs for standardization and transparency of the adopted retirement plans (Miller et al., 2014). Private corporations foresaw the advantages of establishing retirement plans as part of their talent and long-term recruitment and retention efforts (Ilmanen et al., 2017).

Definition of Defined Contribution Plans

Defined contribution plans are established and sponsored by the employers to allow accumulating tax-deferred savings in individual retirement accounts (Stoltzfus, 2016). The plan sponsors and the employees contribute to their accounts under the specifications of the defined contribution plans (Sialm et al., 2015a, 2015b). Additionally, the employers may make contributions on the employees' behalf and provide non-elective and/or matching contributions under the provisions of the plan documents (Choi et al., 2002). Employers who offer defined contribution retirement plans reduce their income and payroll tax liabilities. Likewise, the contribution withholdings from the employees' salaries typically qualify as exemptions from income and are generally excluded from the taxable income of the employees (Turner et al., 2003). Chalmers and Reuter (2012) indicated the employees' retirement balances include contributions and accumulated investment gains or losses resulting from the instabilities in the investments' values. The Internal Revenue Code imposes annual maximum limits for the amounts of the participants' contributions. All financial risks associated with the defined contribution plans are carried by the participants in the retirement plans, which is among the most distinctive characteristics of the defined contribution plans (Goda et al., 2018).

Traditional 401(k) Retirement Plans

The provisions of Code section 401(a) of the Internal Revenue Code describes the traditional 401 (k) plans as employer-sponsored qualified retirement plans which allow the eligible participants to defer a portion of their compensations for retirement. Munnell and Sundén (2004) added that employers obtain opportunities to match the employees' elective deferrals and accept specific obligations to process the deferred withholdings on behalf of the participants. Munnell et al. (2012) explained that in the traditional 401 (k) plans, some employers had fused vesting schedules to forfeit the vested rights over the matching contributions over time. Munnell et al. (2012) indicated all employers who sponsor traditional 401(k) plans must meet nondiscrimination requirements and conduct annual mandatory tests to verify the processed annual deferrals and matching contributions do not favor any of the highly compensated employees and do not discriminate against the remaining eligible participants.

Cahill and Quinn (2020) found that many employers embrace the traditional 401(k) plans because of the cost efficiency and the remoteness of these plans. Gardner (2019) stressed that employers are not obligated to make matching contributions, which allows for flexibility in maintaining the retirement plans and adjusting for changes accordingly. Munnell and Sundén (2004) added that traditional 401 (k) plans are essential items in the competitive packages for attracting and maintaining employment. Holden (2019) contended that offering 401(k) plans had helped employers to attract and retain high-quality long-tenured employees and to adjust to trends for declining work tenure in the country in the past three decades.

Everhart and Hanna (2017) stated that in a traditional 401(k), the employees' elective contributions to a 401(k) plan, as well as any earnings associated with the investments, are also tax-deferred and fully vested from the time of their occurring. Therefore, the employees are not

required to pay taxes on contributions and earnings until they proceed with withdrawing from their retirement savings. The employees' contributions are regulated annually and are enhanced by the employers' matches (Martin, 2015). Many of the traditional 401 (k) plans include self-borrowing options such as loan and hardship provisions.

Employees who participate in traditional 401 (k) plans face challenges during the years of their active participation. Martin (2015) stated that on average, employees who participate solely in traditional 401(k) plans could accumulate adequate retirement funds if they commit to deferring up to five percent from their salaries throughout their careers. Horneff et al. (2019) implied the shorter employment tenure in past decades has resulted in an inability to generate retirement funds adequately. Sass (2016) called for a national mandating of automatic enrolment for all participants to reduce the higher number of employees who do not efficiently participate in traditional 401 (k) retirement plans.

Other Popular Types Defined Contribution Plans

The defined contribution plans vary in forms and follow several mandatory rules (Cumbie et al., 2018; Munnell et al., 2014). In money purchase plans, the employers make annual contributions to the employees' accounts regardless of the financial performances of companies (Ilmanen et al., 2017; Vine, 2016). Stoltzfus (2016) added that many employers abandoned their money purchase pension plans due to the mandatory contribution requirements of these plans.

Slesnick and Suttle (2017) stated the 401(a) plans are retirement plans which are favorable among educational and nonprofit organizations. Likewise, 403(b) and 457(b) plans are tax-advantaged retirement plans, which are typically accessible to employees of educational and nonprofit organizations (Munnell et al., 2017; Reuter & Richardson, 2017; Schwallie, 2016).

Clark et al. (2019a) described 457(b) plans as employer-sponsored savings plans that provide tax-advantages to employees of qualified nonprofit organizations.

Thrift savings plans are types of defined contributions plans which are primarily available to federal employees (Clark et al., 2017). These plans could be set in forms of money purchase or profits sharing plans in which the employers only make contributions on behalf of the employees who make mandatory contributions (Falk & Karamcheva, 2019). Therefore, the employees are allowed to participate if they commit to contributing mandatory portions of their compensations. Patterson and Skimmyhorn (2019) explained that employers often permit additional voluntary contributions that could be made by the participating employees.

Explaining Safe Harbor 401(k) Retirement Plans

A safe harbor 401(k) is a qualified retirement plan that allows for sharing the risks and the contribution obligations between the employers and the participants in the plan. Abraham and Harris (2014) indicated that the employers make contributions on behalf of the employees participating in the plan in order to obtain the safe harbor status of their 401(k) plans. Pratt (2003) stated the safe harbor 401(k) plans eliminate the actual contribution percentage (ACP) and actual deferral percentage (ADP), and top-heavy testing that is associated with the traditional 401(k) plans which are operating under the ERISA of 1974. Pratt (2003) added that employers and the employees who participate in these retirement plans are allowed to contribute to the maximum yearly deferrals as determined by the Internal Revenue Service (IRS). The employers must comply with the safe harbor stipulations for maintaining the safe harbor status of the retirement plan and can take advantage of the tax breaks for the tax-deductible contributions made during the year (Hawkins, 2018).

Miller (2019) described the safe harbor 401(k) plan as a type of tax-deductible retirement plan that guarantees the employees of the company will be granted access to a retirement plan and will receive minimum contributions made to their retirement accounts. The employees feel motivated to obtain eligibility and enter the company's safe harbor retirement plan because they are guaranteed benefits throughout their employment (Feit, 2007; McKinney, 2012). The employees are permitted to elect changes and withdraw from making any deferrals depending on their current financial stance while participating in a safe harbor plan, which has provided the freedom and flexibility to assess and adjust their individual retirement goals (Pozek, 2009a). Comez (2017) noted that the plan sponsors of the safe harbor retirement plans must contribute to all eligible employees while all participants, including the highly compensated employees, could safely maximize their contributions (Gomez, 2017).

Key Features of the Safe Harbor 401 (k) Retirement Plans

The employers who adopt safe harbor retirement plans need to be familiar with the characteristics of the plan's design, and they need to be informed about the plan's guidelines and provisions as well as the consequences of any adopted changes and amendments (McKinney, 2012). McKinney indicated that all sponsors should explore various contribution options and allow highly-compensated employees to maximize their deferrals while excluding any concerns for corrective refunds that might occur with the traditional 401(k) plans. Pozek (2009b) stated that safe harbors provide non-discrimination solutions, contribution provisions, and opportunities for reducing the administrative complexity involved in maintaining retirement plans.

Participation in the Expansion and Diversification of Retirement Assets

Schultz (2019) discussed that the safe harbor 401(k) plans were designed to assist the majority of the for-profit and non-profit business organizations, as well as non-governmental

organizations. Schultz (2019) summarized the permissible investment options to the safe harbor retirement plans, including mutual funds, annuity contracts, collective funds, and individually managed portfolios that seek to maximize the expected returns while minimizing the risk of losses. Singh (2012) stated the plan sponsors of the safe harbor 401(k) retirement plans carry the obligations for satisfying the minimum age requirement as well as requirements for a duration of employment. The IRS imposes annual limits for the elective deferrals, and the employers carry the obligation to fund the individual contributions accordingly and timely (Miller, 2019).

Various Built-In Compliance and Cost-Saving Advantages

Pozek (2009a) indicated the employers often chose safe harbor 401(k) plans to avoid the consequences of the testing fails because traditionally, the business owners tend to own the more significant percentage of plan assets and bear the risks of failing the testing. The plan sponsors favor the safe harbor 401(k) plan because they can escape the costly management and complex calculations of the top-heavy 401(k) safe harbor plans. The plan sponsors make a selection of their contribution calculation methods and automatically impose complete vesting rates for the safe harbor contributions (Lockwood, 2012). Due to the current economic fluctuations, many of the employers amend their safe harbor 401(k) retirement plans or seek alternatives to minimize their funding liabilities by modifying their safe harbor 401(k) plans and excluding non-contributing participants (Schulz et al., 2015).

Availabilities for Amendments

The employers amend their safe harbor retirement plans to reduce the contributions, mainly when they experience declines in their sales or operate at economic losses (Horne et al., 2018). Schwallie (2016) stated that many small employers faced difficulties with the increasing costs of the mandatory contributions that resulted in plan amendments to limit or terminate the

amounts of the matching contributions. Capwell and Trendera (2014) revealed that employers could retain the safe harbor status by complying with the rules for amending their retirement plans when these amendments are permissible. For example, increasing safe harbor non-elective contributions for all eligible employees and adding or shifting entry dates are among the permissible mid-year amendments made by the employers (Schwallie, 2019).

According to IRS Notice 2016-16, the employers are allowed to suspend or reduce their safe harbor non-elective or matching contributions mid-year if they were operating at an economic loss (Schultz, 2016). Schultz specified that the employers could also reduce the safe harbor matching contributions if they have disclosed the possibility for lowering or suspending the safe harbor contributions in the safe-harbor notices to the participants at the beginning of the year. Shannon and Adams (2016) stated that employers could proceed with mid-year changes and maintain the safe harbor status of their safe harbor plans. Finally, the employers can modify their formulas for determining matching contributions or the definitions of compensations if the following changes result in increasing the amounts of matching contributions.

Aligning the Companies' and the Employees' Goals

Adopting safe harbor 401(k) plans validates the employer's appreciation for the employees' loyalty and employment with the companies (Abraham & Harris, 2014). Abraham and Harris stated that adopting the safe harbor retirement plan demonstrates the intentions of the employers to award their employees by assisting them with accumulating retirement savings, and therefore, assuring their security in their post-employment years. Sterner (2016) stated both the employers and the employees utilize the tax advantages of participating in safe harbor 401 (k) plans. Through developing safe harbor 401 (k) plans, the employers achieve growth of the retirement assets while the participants in the safe harbor plans increase their investments

(Horneff et al., 2019). Finally, the employers align companies' strategic goals for enhancing employee motivation and performance over time with employees' long term retirement goals (Brewer & Self, 2017).

Exclusion From Top-Heavy Testing and Observing Compensation Limits

Everhart and Hanna (2017) indicated that according to Section 416 of the Internal Revenue Code, plans sponsors of safe harbor 401(k) retirement plans are exempted from the top-heavy testing. The authors explained that employers who had provided only elective deferrals and non-elective matching contributions are not required to perform top-heavy testing. The plan sponsors of the safe harbor plans must observe the annual compensation limits under Code Section 401(a) (Schwallie, 2016a). Some employers restrict the definitions for safe harbor salaries to exclude specific fringe benefits from compensation and maintain the compensations' safe harbor standing. The employers must demonstrate they are not breaking non-discrimination rules by modifying and excluding bonuses, overtime salary, and commission (Tacchino, 2019a).

Hardship Provisions

Safe harbor retirement plans often include hardship stipulations that allow participants to borrow or request distributions against their balances (Baker & Canter, 2018). Baker and Canter stated the plan sponsors should act in the best interest of both the safe harbor plan and the participants; therefore, the plan sponsors must always follow the guidelines for allowing hardship distributions from the plans in order to prevent any possible qualification issues. Schultz (2017) highlighted the plans sponsors need to detect viable reasons for any required repeated distributions. Paley and Lawkowski (2012) indicated that unlike the 401(k) loans, the hardship distributions result in permanent liquidating of retirement funds. Wagner (2017) declared the hardship distributions are treated as income items; therefore, employees who have

received distributions must pay taxes on the amounts of the withdrawals. Hardship distributions may also become subject to an early distribution tax. Dold (2019) noted that under the proposed regulations effective January 1, 2020, the employers are disallowed to suspend employees from making elective contributions after receiving hardship distributions received after January 1, 2020.

Immediate Vesting

The safe harbor contributions, with the exclusions of the safe harbor contributions made to qualified automatic contribution arrangement plans, are fully vested and excluded from long-term vesting schedules (Schwallie, 2018). The qualified automatic contribution arrangement (QACA) 401(k) safe harbor plans are excluded from the immediate vesting rule. Therefore, the employers who had decided to adopt QACA safe harbor plans often chose to subject the safe harbor contributions to up to a two-year cliff vesting schedules (Tacchino, 2019b). The sponsors of the safe harbor 401(k) plans are obligated to fund a percentage of salary for all employees, which could quickly increase the mandatory retirement expenses of the employers. Schwallie (2016a) indicated the safe harbor 401(k) plans are easier to manage because the employers do not observe compliance with gradual vesting schedules. Lastly, the immediate vesting of the safe harbor plans allows for reducing the time for determining the distributions due to employees who have terminated their employment with the company (Tacchino, 2019b).

Flexibility in Calculating the of the Safe Harbor Contributions

The employer determines the type of safe harbor plan. Moreover, the employer decides to fund the contribution to employee accounts each payroll period throughout the year or in a single lump-sum deposit after the end of the year by the employer's tax filing deadline (Tacchino, 2019a). The safe harbor plan's design is flexible and allows for adjustments. Excluding highly

compensated employees from the safe harbor contributions allow for managing of the overall budgeting of the companies without failing any of the safe harbor tests and exposing the companies to penalties for underfunding (Schwallie, 2016b).

Comparing Traditional 401(k) and Safe Harbor 401(k) Plans

Choi et al. (2005) indicated the safe harbor 401(k) plans resemble the traditional 401(k) plans. Both the traditional 401(k) plan and the safe harbor 401(k) plan are employer-sponsored retirement plans in which employers and eligible employees contribute throughout the plan year (MacDonald, 2010). The author stated the safe harbor 401(k) plans differ from the traditional plans because they contain provisions to ensure mandatory employers' contributions. Bracker et al. (2018) explained the plan sponsors of traditional 401(k) plans must comply with nondiscrimination and top-heavy rules to prevent possible disproportional allocation of deferrals made by the highly compensated employees and the remaining participants. The employers of traditional 401(k) plans perform mandatory, annual, nondiscrimination testing to ensure that all employees, regardless of their salary or status within the business organizations, receive equal treatment (Geisler & Hulse, 2014). In contrast, employers who had adopted safe harbor 401 (k) plans are allowed to ensure the maximization of the deferrals by all eligible participants (Tacchino, 2019).

In traditional 401(k) plans, the employers can opt to make matching contributions, while in a safe harbor 401(k) plans, the employers are obligated to make matching non-elective contributions to the participating employees (Slesnick & Suttle, 2017). Slesnick and Suttle concluded the participants in traditional 401(k) and safe harbor 401(k) plans could make pre-tax elective deferrals through payroll deductions and reduce their income with the amounts of their elected contributions. The authors concluded the participants of both types of 401(k) plans obtain

tax savings in the years of their contributions. Finally, the employers of the traditional 401(k) plans observe the matching contributions and may establish vesting rules in predetermined periods while the employees of the safe harbor 401(k) plans receive their fully vested rights to the employer contributions immediately (Jeszeck et al., 2016).

Basic Safe Harbor 401 (k) Plans

Employers use the basic match as a practical way to ensure safe harbor compliance of their retirement plans (Tacchino, 2019a). Additionally, many employers prefer the basic match approach for calculating the safe harbor because this approach included all participating employees. Schwallie and Steinberg (2013) indicated that employers encourage their employees to increase their elective contributions often select a basic safe harbor match approach. Schwallie and Steinberg (2013) explained that employers are required to fund at least three percent of the employees' compensation. The employers must make safe harbor nonelective contributions regardless of whether employees had made any deferrals, and regardless of whether they were employed on the last day of the plan year (Schwallie & Steinberg, 2013). According to the basic safe harbor approach, the company matches 100% of employees' elective contributions and up to three percent of the employees' compensation. Besides, the employer provides an additional 50% match on contributions and up to five percent of the salaries (Schwallie & Steinberg, 2013). Therefore, the maximum match for any of the participants with the application of the basic safe harbor approach does not exceed five percent of employees' compensation.

The non-elective match in the basic safe harbor formula has the function of shelter for avoiding ADP and ACP (James, 2012). The employers contribute three percent of the employees' compensation regardless of the 401(k) deferrals done by the eligible employees (James, 2012; Schwallie & Steinberg, 2013; Tacchino, 2019a). James (2012), Schwallie and

Steinberg (2013), and Tacchino (2019a) described that by adopting the basic safe harbor formula, the employers commit to matching all participating employees regardless of whether the employees are making elective deferrals towards their retirement balances. The researchers stated that the safe harbor match is a good fit for smaller private companies because these costs for funding the matching contributions are relatively easy to be estimated. However, companies with many employees who do not defer to the retirement plans need to seek a more cost-effective approach, such as an enhanced safe harbor approach, which allows for rewarding the deferring employees only (McKinney, 2012).

Shannon and Adams (2016) indicated that all employers need to provide annual notices to all employees to help them make informative and optimal decisions for contributing to their retirement plans. Shannon and Adams discussed that the employers need to estimate and prepare mid-year budgets about the costs involved in maintaining basic safe harbor plans. Turley and Murphy (2011) stated if employers select to use a formula other than the basic safe harbor formula, they will be required to prove the formula does not favor higher matching contributions for the highly compensated employees.

Enhanced Matching Safe Harbor 401 (k) Retirement Plans

The enhanced matching safe harbor retirement plan is more restrictive compared to the basic match plan because the calculation of the matching contributions is limited to the maximum of six percent of the participants' compensation (Miller, 2019). The most enhanced matching formula refers to the matching of 100% on the first four percent of compensation, which excludes the employees who are not deferring to the retirement plan or limits the contributions to the smaller amounts of the matching contributions and the deferral (Dold & Levine, 2016). Hersch (2014) stated the enhanced match formula is fair to all eligible

participants and often guarantees accelerated funding opportunities for the employees. Hersch suggested that in the past two decades, many small employers improved their matching formulas to reflect their commitment to assisting all participants with accumulating retirement savings.

Schwallie (2019) stated that because the safe harbor matching contributions are granted with immediate full-vesting status, the employees are allowed to claim their full amount of contributions even if they terminate their employment with the company. The researcher described that during the successful financial year, many employers decide to enhance the safe harbor contributions for their employees and adopt enhancing provisions. Eccles et al. (2015) indicated that such significant changes in the plans are reflected in the plan's documents; besides, the employers must amend their plans to include the eligibility stipulations for receiving additional matching contributions.

Basic Safe Harbor 401(k) Versus Enhanced Matching Safe Harbor 401 (k) Plans

The basic and enhanced safe harbor 401(k) plans provide incentives for employees to engage in developing retirement savings (Sass, 2016). Moreover, the enhanced matching contributions tend to increase the employees' participation, while the basic matching contributions demonstrate the employers' concerns to assist all employees in building retirement savings (Weller, 2016). Consequently, both approaches carry a stimulus for employees to retain employment with their current employers. Weller indicated that employers must choose and commit to either approach throughout the plan year; in addition, any changes and modification into the formulas or switching between the basic matching and safe harbor formulas must be announced to all employees by providing mandatory annual notices that have to be distributed every year, 30 days before the beginning of the following plan years. Finally, both the basic

match and the enhanced formulas ensure compliance with the requirements of the safe harbor plans and protect the plan from becoming a top-heavy plan (Griffin & Lockwood, 2000).

Safe Harbor 401(k) Retirement Plans Among the Small Companies

Small companies generally operate with limited financial resources and tend to adopt safe harbor retirement plans because these plans are more affordable to maintain without experiencing significant cash shortages (Perun & Steuerle, 2008). Small companies could meet the criteria for establishing and maintaining safe harbor 401 (k) plans by complying with the rules for ensuring mandatory funding and providing annual notices to all participants in the plans (Pozek, 2009a; VanDerhei, 2010). Schultz (2016) added the popularity of the safe harbor retirement plans among the partners and the owners of the companies is enhanced by the flexibility of these plans, which allow for amendments, modifications, and adding of profit sharing provisions.

The plans' sponsors, who are often the owners and the partners of the companies, carry the obligations to fund the retirement plans on behalf of the participants in addition to complying with the requirements for funding safe harbor contributions (Schultz, 2016). The plan sponsors must also observe the mandates and the rules released by the U.S. Department of Labor to establish the eligibility conditions for the employees (Thornton, 2016). Even and MacPherson (2005) emphasized the importance of adopting a qualified retirement plan by the small employers and closely-held corporations because these plans provide the plan sponsors with opportunities to maximize their retirement savings while using the available tax shelters.

Avoiding the Risks of Becoming Top-Heavy Plans

Small businesses retirement plans are at a high risk of becoming top-heavy plans since the plan sponsors and the owners of the companies often own more than five percent in the

company's assets (Dorsa & Poje, 2004). Dorsa and Poje clarified that safe harbor plans are protected from top-heavy issues, as stated by Revenue Ruling 2004-13. A 401(k) plan is deemed to be a safe harbor plan if the safe harbor provisions remain in effect for the entire plan year. Thus, by making minimum matching contributions to the participants' accounts, the plan sponsors may or may not make elective deferrals (Schreier, 2019).

Maximization of Contributions

The safe harbor retirement plan designs allow for maximization of the contributions for all owners and highly compensated employees to meet their retirement goals (Cavanaugh, 2012). Steinberg (2013) described that the business owners, the highly compensated employees, and the remaining employees are given the privilege to manage and regulate the accumulation of their retirement savings. Burke et al. (2015) added that the requirements of the safe harbor retirement plan do not discern the participants from their current job positions and salaries; therefore, all eligible participants are permitted to contribute regardless of the length of employment.

Standardization and Flexibility

The consistency and uniformity of the methods for determining the safe harbor contributions are among the attributes that also led to the recognition of the safe harbor retirement plans (Schwallie, 2016b). Ghilarducci and James (2016) indicated that employers are likely to continue to rely on safe harbor 401(k) retirement plans because these plans are portable and adjustable to economic changes. Ghilarducci and James stated that employers added safe harbor provisions to their 401(k) plans to obtain economies of scale, including cheaper administration and generating significant returns for the participants in the plans. Finally, the employers were able to obtain various competitive advantages from establishing safe harbor

401(k) plans and apply these plans as reliable elements of the companies' strategic planning (Gerrans et al., 2016).

Tax Advantages for Employers

The safe harbor plans provide tax incentives for employers (Butrica & Karamcheva, 2012). Morse (2014) emphasized the importance of the matching contributions as the primary source of contribution for employees who are incapable of deferring. Gale et al. (2016) implied that the employers are obligated to notify the employees who are eligible to participate, so they can begin deferring from their salaries and begin contributing as soon as they obtain eligibility to participate in the safe harbor plan. The employers do not restrict the employees' elective contributions, but they have to comply with the limits provided by the IRS for the year (Gaglio & Cieza, 2014; Schwallie & Steinberg, 2013).

Opportunities for Adopting Profit Sharing Provisions

Kozol (2005) described the profits sharing contributions as discretionary provisions are typically entirely depending on the employers' decisions at the end of the fiscal years after they determine the overall profitability of companies at the end of the years. Miller (2019) studied the expansions of the retirement of the safe harbor plan designs and concluded that almost 85% of the small business plans had adopted profit sharing provisions, which has given them opportunities to make discretionary profit sharing contributions. Sass (2016) revealed that the employers commonly combine the profit sharing provisions with the three percent base match safe harbor 401(k) plans.

Additional Tax Saving Advantages From Adopting Safe Harbor Provisions.

Horowitz (2013) explained the plan sponsors develop significant tax savings advantages from adding profit sharing provisions to their safe harbor retirement plans. Horowitz indicated that

employers are benefiting from the profit sharing plans because they are provided with options to consider to allocate or to withhold from making additional contributions based on the profitability of the companies over extended periods more than one year. The profit sharing contributions are not taxable to the employers the employees; besides, by making decisions for making discretionary contributions, the employers award the employees and promote positive internal relations within the business organizations (Sass, 2016).

Promoting Competitive Employment Incentives by Adding Profit Sharing

Provisions. The profit sharing provisions of the safe harbor plans are additional promotional tools used by employers to attract and retain employees within the business organization (Drucker, 2017). Bayo-Moriones and Larraza-Kintana (2009) added that the profit sharing contributions provide incentives for the highly compensated and the critical employees because they enhance the contribution toward their retirement. The profit sharing provisions signify the employer's decisions to reward the employees' hard work and to encourage them to maintain their employment with the company (Coyle-Shapiro et al., 2002).

The discretionary amount of profit sharing contributions are allocated to all eligible employees yearly, and these contributions do not have to represent the actual profits of the companies (Gaglio & Cieza, 2014). The formula for calculating the profit sharing contributions is integrated with the safe harbor formula to satisfy the yearly limitations suggested by the IRS for each particular year. Lastly, the profit sharing contributions are prorated to bases such as compensation, age, and years of employment (Patten & Damico, 1993).

Restricting Profits Sharing Contributions. Generally, the employers assign particular vesting schedules toward the allocation of the profit sharing contributions to ensure the benefits allocated to the highly compensated employees are proportionally calculated to match the

allocations made for the employees not so highly compensated (Gaglio & Cieza, 2014). The profit sharing contributions are optional, and they are restricted from immediately claiming by the last day rules to protect the interests of the employers (Cohen & Zhang, 2017). The employees are entitled to profit sharing non-elective contributions if they are employed at the end plan year and have completed the required amount of hours of employment (Tacchino, 2019a).

Providing Additional Incentives Through the Non-Elective Contributions. Many business organizations combine their safe harbor 401(k) and profit sharing plans to recruit and retain employees, in addition to receiving tax benefits for both the employer and employees (Gaglio & Cieza, 2014). Merging the 401(k) and the profit sharing plans entails substantial costs for administration, compliance, and maintenance. However, it guides plan sponsors in making decisions for enhancing the retirement benefits and making decisions for optimizing the elective and non-elective contributions (Horne et al., 2018). The non-elective contributions provide base retirement benefits for many employees who are employed at lower wages or lesser hours and could not otherwise afford to contribute to their retirement plans (Pfeiffer, 2015). Providing opportunities for accumulating retirement funds through employment allows employers to accomplish their strategic human resource goal for retaining employees and attracting and retaining talent while competing with companies for attracting talent (Kozol, 2005).

Problems Associated With Safe Harbor 401(k) Plans

Gaglio and Cieza (2014) inferred that the safe harbor 401(k) plans had become a valuable component of the retirement system in the United States, but these plans carry major drawbacks. Gaglio and Cieza warned that safe harbor 401(k) retirement plans are not always appropriate for small companies because they tend to become expensive for employers. Maintaining the safe

harbor 401(k) retirement plans requires consistent and expensive administration, including preparing of the annual notices and valuations reports, filing the annual tax forms for the retirement plans, and complying with the mandatory contribution requirements (Pratt, 2015).

Tacchino (2019b) stated it is practically impossible to align the demands for maximization of the contributions of all participants of the safe harbor plans; thus, despite the efforts for maximizing the contributions for all participants, the highly compensated employees are the primary receivers of the enhanced benefits since they are the participants who are usually the ones who can afford to maximize their deferrals. Acevedo (2016) also noted the fluctuations of the stock markets in the past decades had caused unpredictability and insolvency for many employers who have established safe harbor retirement plans.

Potential Cost-Lines for Employers

Small business employers often select safe harbor retirement plans but overlook assessing the costs associated with maintaining them (Cardamone, 2000). Mallett and Rafaloff (2017) stated all employers need to stay compliant with the changing retirement regulations, which might result in obtaining costly professional administrative services. Weller (2016) warned that a lack of employees' interest to participate in retirement plans might lower the benefits of establishing and sponsoring the safe harbor retirement plans. Weller concluded all employers need to be aware of the potential costs arising from the establishment and administration of the safe harbor retirement 401 (k) plans.

Restrict the Companies' Cash Flow

Utilizing the basic safe harbor 401(k) plan is among the most cost-bearing financial operations for the employers, which restricts the companies' cash flows and strains the companies' abilities to maximize their retirement contributions (Dold & Levine, 2016). The safe

harbor 401(k) retirement plans are suited for companies with consistent revenue and cash flow because the employer is obligated to make mandatory safe harbor contributions to all participants regardless of the current financial condition of the business organization (Fishman & Creighton, 2018). Fishman and Creighton (2018) indicated that smaller companies with limited available funds might experience difficulties maintaining the required safe harbor contribution. Therefore, the traditional 401(k) plans may become a better fit for these employees because they allow for avoidance of the safe harbor matches.

Maintenance and Administration Fees

Most companies designate the management of the retirement assets of the safe harbor retirement plans and the administration of the retirement plan to other firms, which increases the costs for maintaining retirement plans (Tucker, 2013). Fishman and Creighton (2018) explained that most companies pay various fees associated with the establishment, maintenance, compliance, and modification of the safe harbor 401(k) retirement plans. The employers face significant charges for managing their plans' portfolios; besides, the employers often incur recordkeeping fees for maintaining individual accounts (Biggs et al., 2019).

Cost Inefficiency

Miller (2018) warned that small companies still do not fully explore the opportunities for enhancing the contribution accumulation because of the cost inefficiency of the safe harbor provisions. Weller (2016) indicated the safe harbor contributions are mandatory costs that correlate with the increases in the employees' salaries. Safe harbor contribution costs might rise significantly and become unaffordable. Many employers lose motivation to maintain such costly operations and often decide to amend or terminate their safe harbor 401 (k) plans (Schwallie, 2019). Gale et al. (2005) suggested that the employers of the safe harbor retirement plans with

more than 20 participants need to improve the plan design and stimulate participation in the retirement plan by implementing automatic enrolment. Horneff et al. (2018) implied that employers often abandon the safe harbor provisions and establish traditional plans requiring annual testing 401(k) plans.

Low Participation

Stabile (2002) stated that many employers do not feel motivated to support the non-participating employees and make decisions to amend their retirement plans to accommodate the employees who are participating in the plans. Martin (2015) observed that minimal employees' participation in the safe harbor retirement plan had discouraged employers from enhancing the contribution options. Schwallie (2019) specified that many employers had excluded eligible but not-deferring participants by selecting an enhanced safe harbor matching formula for calculating the non-elective matching contributions.

Permanent Loss of Assets Due to Hardship Withdrawals

Hardship distributions permanently reduce the employees' balances, but they also have long term effects on the plan assets, reduce the liquidity of the plans, and increase the maintenance costs (Brown et al., 2015). Brown et al. added that some employers had limited the amounts of withdraws to protect the leakage of assets, and reduce additional costs associated with processing the distributions. Tacchino (2019a) stated the current law changes disregarded the six-month suspension from making contributions post-hardship distributions; however, many employers felt the need to add additional hardship provisions to discourage the growing numbers of hardship withdraws. Ghilarducci et al. (2019) explained that maintaining the hardship distribution could be an expensive and time-consuming process. The employers are obligated to ensure the terms of the hardship distributions do not interfere with any other requirements of the

plan (Olson, 2012). The employers are also responsible for attaining the withholding and processing of the taxes associated with the hardship distributions, which might incur additional costs for the employers (Munnell & Webb, 2015).

Increasing Funding Requirements

The safe harbor plans are well accepted due to the tax advantages they provide for both the employers and the employees. However, there is no guarantee that potential changes in the tax laws are not going to restrict the tax benefits received through funding retirement plans (Dold & Levine, 2016). The plan sponsors often accrue ongoing fees for servicing loans and performing hardship withdrawals (Munnell & Webb, 2015).

Funding Complications With Top-Heavy Exemptions After Amendments

Oringer and Braid (2015) pointed out that some employers decide to eliminate or reduce the safe harbor matching contributions by adopting mid-year amendments. Top-heavy exemption rules apply to safe harbor 401(k) plans which maintain safe harbor status for the entire plan year (Acevedo, 2016). Employers who lose the safe harbor status of a safe harbor 401(k) retirement plans must satisfy the top-heavy rules for the entire plan year (Collins & Akabas, 2017). Employers who terminate their safe harbor 401(k) plan mid-year tend to the top-heavy exemptions for their retirement plan (Mallett & Rafaloff, 2017).

Nevertheless, if the employers freeze their safe harbor 401(k) plans due to incurring of substantial business hardship, they could obtain hardship waivers and retain their safe harbor status (Mitchell, 2017). Mitchell suggested the employers could maintain the safe harbor 401(k) plan status and their top-heavy exemptions by reducing or suspending their matching contributions. Pozek (2009a) indicated if the employers had detected unrecoverable losses, they might consider freezing or terminating their safe harbor 401(k) plans.

Expectations and Concerns About Future of the Safe Harbor 401(k) Plans

The fast expansion of safe harbor 401 (k) retirement plans is a piece of evidence that these retirement plans will continue growing in importance for all participants in the retirement processes (VanDerhei, 2010). Retention of employment will continue to be essential for the majority of the smaller private companies, and providing safe harbor retirement plans will allow these companies to effectively attract skilled workers (Holden & VanDerhei, 2005). However, the employers who provide safe harbor 401(k) retirement plans need to ease the access, encourage participation, promote cost efficiency, and exploit the most attractive features of these plans, including eligibility, growing investments, and immediate vesting schedules (Kujawa, 2013).

Poterba et al. (2007) discussed their concerns about the future evolution of 401(k) participation rates, including the safe harbor 401(k) participation rates. Poterba et al. emphasized the difficulties to predict and to generalize any trends in employees' participation in safe harbor 401(k) retirement plans due to the increasing number of terminations, modifications, and conversions of these retirement plans. Dong et al. (2017) noticed the slower growth of the participation in safe harbor 401(k) plans in the past two decades correlated to the rapidly increasing costs of adopting safe harbor retirement plans. Schulz et al. (2015) indicated that small private employers had lost interest in adopting safe harbor 401(k) retirement plans regardless of the increasing of the employees' demands for obtaining access to retirement plans through employment.

Gale et al. (2005) stated that employers need to enhance their eligibility requirements to accommodate the growing number of part-time employees. Turley and Murphy (2011) recommended the plan sponsors of the safe harbor 401(k) plans need to reflect the economic

changes and utilize the mobility advantages of the safe harbor plans by enabling all workers in participating and transferring retirement plan savings when changing employers. Andrietti (2015) noticed the positive effects of the automatic enrollment on the participation rates and suggested adopting provisions for implementing automatic enrollment to continue with effective enhancement on their retirement plans.

Ongoing Changes in the Retirement Legislation

Maloney and McCarthy (2019) reported the United States Congress had made steps toward reducing the growing number of employees who do not have access to employer-sponsored retirement plans. Approximately 35% of the workers in the private sector do not participate in any retirement plans (Kim & Beehr, 2018). The retirement reform is expected to increase the participation in retirement plans since all American workers will be obliged to contribute to their individual retirement accounts (Bradford, 2018; Cole, 2017; Collins & Akabas, 2017; Stark, 2018). Nevertheless, the reform is not expected to address any of the insolvency issues that are prevalent in the current retirement system (Mamorsky, 2019).

Madland and Rowell (2018) shared concerns that the reforms might be insufficient in providing incentives for employers to take steps towards establishing retirement plans. The proposed changes primarily encourage small employers to maximize their contributions rather than to expand the opportunities for obtaining eligibility by all employees of the companies (Levy et al., 2018; Madland & Rowell, 2018). Beebe et al. (2018) demanded the establishment of a universal and automatic retirement system to assist the employees with building retirement savings. Gale and John (2018) proposed that all private workers would own and control general retirement accounts with minimum initial contribution mandatory requirements that would have to be matched by their employers unless they opt to be excluded from participation. The

universal participation would avoid possible legal challenges because it would be affordable for workers who generate lower income levels (Bartram, 2018; Ellis, 2018; Kilgour, 2016b; Larsen & Munk, 2019; Oakley, 2019).

Evaluating the Developments in the Contemporary Economic Environment

The unstable economy in the past three decades impacted the performance of many retirement plans. As a result, many participants had stopped contributing to their retirement balances as they were dissatisfied with the outcomes of their investments (Ekerdt et al., 2001). Sialm et al. (2015b) found that some small companies chose to exclusively utilize high-risk retirement portfolio options within their plans. High-risk investments have the opportunity for large returns, but they also have the potential for large losses. Limiting the available options available to participants in the retirement plan exposed employees to higher levels of investment-loss risk. The escalating costs for supporting the retirement plans caused funding deficits among many companies; subsequently, many employers amended or abandoned their retirement plans (Gettings, 2018; Goda et al., 2011; Pratt, 2018). Butrica et al. (2009) stated that in 20% of the small retirement plans, sponsors have amended, frozen, or terminated their defined benefit retirement plans in the past two decades.

Ghilarducci and James (2018) warned the increase in employee turnover resulted in the decline of retirement plans in the majority of the industries. The United States Bureau of Labor Statistics reported in 2018 that the average work span of employment lasted under five years (Clark & Craig, 2018). The decline of the employment tenure had lowered the retirement income for millions of workers in pre-retirement age (Faggio et al., 2011). Sass and Webb (2010) determined that the declining job tenure in past decades had disrupted the financial preparation of millions of American workers. Jeszeck et al. (2016) stated the plan sponsors reacted to the

high turnover by constraining the eligibility and participation rules for employment to exclude workers who are more likely to terminate employment shortly after receiving no elective contribution and employees who are likely to change jobs frequently.

Impacts of the Retirement Crisis

Rhee and Boivie (2015) explained the retirement crisis in the United States has three major dimensions: (a) current retirement income deficit, (b) inadequate access to any additional retirement plan for millions of workers, and (c) insufficient individual savings. Rhee and Boivie stated the retirement crisis is directly attributable to the decline of the traditional pension plans. The decline of the defined benefit pension plans in the past decades eliminated vital and reliable sources of retirement income for millions of American workers (Harkin, 2012). Benartzi and Thaler (2013) added the rise of the living costs and the economic stagnation had challenged the saving abilities of the employees. As a result, many of the workers in the United States who are transitioning toward retirement in the following decades might not be able to afford necessary living expenses (Munnell, 2015; Russell, 2010).

The retirement system had become part of the governmental policy through regulating social security benefits, which mandates the federal government must maintain financial integrity and solvency of the Social Security system (Bagchi, 2016; Polivka & Luo, 2015). The legislators must ensure that retirees who have generated lower income during their employment years will receive benefits to sustain satisfactory living standards (Ezra, 2015). The evolving retirement regulations must establish encouragements for all individuals to engage with retirement preparing and saving activities, as well as encourage the employers with establishing retirement plans as additional components of retirement investments (James et al., 2016).

Employers' Considerations in Assisting Employees with Planning for Retirement

Rappaport and Bajtelsmit (2019) stated that managers and owners of companies must make efforts to assist employees in setting and accomplishing their financial goals and transition to a secure retirement. Muratore and Earl (2015) stressed that all participants in retirement plans need to stay aware of the changes in the economic environment so they can assess their prospects for gaining and maintaining a financially secure retirement. Smith (2016) stated that many Americans lack the necessary basic knowledge to navigate through the changes in the retirement system. Sass (2016) suggested that employers should encourage all participants to optimize their participation in retirement plans by providing them with basic financial knowledge.

Assisting Employees With the Planning for Retirement Decisions

Clark et al. (2019b) outlined the crucial roles of employers and legislators for establishing and maintaining retirement savings plans. Adams and Rau (2011) focused on the importance of educating employees for optimizing benefits through participation in retirement plans. The researchers stated that employers need to support the educational preparation of their employees. Therefore, employers need to encourage employees to engage in long-term planning for retirement and to provide programs for raising the financial awareness of the employees (Smith, 2016).

Explaining the Importance of Planning for Retirement

Hayworth (2008) revealed that more than half of American workers who are approaching retirement age are financially unequipped to cease work and will postpone retirement. VanDerhei (2019) studied the importance of retirement preparation and has concluded the majority of the employers felt unprepared to make adequate financial decisions about their future and often make risky investment decisions for managing their savings. Kilgour (2019) discussed

that less than half the employees in small size private companies feel confident with their existing participation and contributions to their retirement savings. Lusardi and Mitchell (2017) addressed the importance of individual financial planning and financial education to ensure the acquisition of retirement goals. The scholars discussed the roles employers must fill for enhancing the knowledge and preparation of employees. Anderson et al. (2017) suggested that understanding the importance of assisting employees in retirement preparation would benefit all parties in the processes to maximize the contribution participation, respectively. Lastly, the employers carry the abilities and ethical responsibilities to deliver optimization of retirement opportunities for their employees. Butt et al. (2018) discussed the implementation of retirement plan designs that include enhancements of employees' benefits, delivering financial education, and communicating the financial post-work goals of the individuals.

Developing Programs for Assisting With Retirement Readiness. Donaldson et al. (2010) suggested that assisting the employees with attaining their financial objectives of their employees increases the prospects for maximization of participation, the benefits, and the employees' long-term financial goals. Muratore and Earl (2015) researched the opportunities for improving the retirement preparedness of workers in small business organizations. Browning (2018) suggested all employers must inform their employees about the opportunities for enhancing their retirement benefits, such as increasing the default deferral rate or the amount of deferrals, suggesting enrollment for automatic enrollment, enhancement of knowledge of changing limitations for deferrals, providing maximizing benefits planning, and providing overall financial planning assistance.

Financial and Retirement Education. Kim et al. (2005) asserted that employers have to be accountable for enhancing the financial education of employees and assisting them in

transitioning to retirement. Nugent (2011) discussed that employers hold the ability to guide employees in establishing achievable retirement goals. Furthermore, employers need to promote and maintain active participation in retirement plans. Employers carry ethical obligations to provide guidance and assistance to employees throughout their careers as part of their human resources development (Lightstone et al., 2018). Therefore, generating post-employment care establishes an ethical organizational culture that would sustain loyal and financially satisfied employees that are willing to sustain employment and contribute to the prosperity of the companies (Schultz, 2019).

Adam et al. (2017) indicated that many employers have failed to implement initiatives for enhancing the financial literacy of their employees. Lusardi and Mitchell (2007) implied by assisting employees with their retirement preparedness, the employers improve the overall organizational culture while helping the employees to obtain their retirement goals. Clark et al. (2006) focused on exploring the correlation between financial education and funding behavior of the participants in the retirement plan. The findings of this study indicated the educational preparedness of the individuals had a positive and significant influence on their saving for retirement behavior. Therefore, employees who demonstrated financial literacy were able to establish achievable retirement goals and enhance their retirement saving behavior. Burke (2014) noted the importance of reoccurring and enhanced financial education that follows the life cycles of the individuals. Hanna et al. (2016) suggested that employers need to engage in encouraging enrollment and discuss strategies for maximizing the benefits of participating in retirement plans (Rappaport, 2018).

Employees' Perceptions about Participation in Retirement Plans

Lusardi and Mitchell (2007) reviewed the correlation between obtaining financial literacy of employees and their abilities to prepare for retirement. Lusardi and Mitchell found a strong and positive correlation between financial literacy and preparing for retirement. The changes in retirement plans are complex and often present challenges to the participants. Primary financial education is obligatory for understanding the developments in the economy (Henager & Cude, 2016). Henager and Cude examined both the causes and effects of lacking sufficient financial knowledge on making poor retirement choices. The absence of basic knowledge results in risk-bearing investment and inefficient retirement decisions.

Understanding the Role of Financial Knowledge

Clark et al. (2017) stated a lack of basic knowledge about the economy carries severe implications. Lusardi and Mitchell (2007) revealed that many employees are unfamiliar with basic economic concepts and often make inefficient saving and investment decisions. Lusardi and Mitchell indicated the workers who participate in safe harbor contributions plans are directly exposed to financial risks and depend on effective individual decisions. Levanon and Cheng (2011) stated that employees who demonstrated a deficiency of basic knowledge about the changes in the economy were unable to understand the importance of creating a retirement budget and planning for retirement. Hibbert et al. (2012) studied the importance of providing financial education for employees who participate in defined contribution retirement plans. Hibbert et al. concluded that knowledgeable employees were more successful in managing their retirement portfolios, and they were capable of maximizing their benefits from participating in the plans. Therefore, workers who lack financial literacy and lack confidence in making

responsible financial decisions often demonstrate poor participation in planning for retirement and building their retirement savings (Angrisani & Casanova, 2019).

Anderson et al. (2017) studied the cycle of the retirement planning behavior of the participants in retirement plans to determine patterns in employees' retirement planning and preparedness. The scholars linked the financial literacy of the employees with their retirement planning behavior and willingness to maximize their retirement savings. The researchers concluded that employees who are financially informed are more inclined to plan for retirement and accumulate higher retirement savings. Topa and Herrador-Alcaide (2016) found that individuals who were willing to engage in retirement planning and retirement education were more likely to obtain their retirement goals and accumulate substantial retirement savings.

Saving for Retirement Behavior

Yao and Cheng (2017) focused on revealing critical trends in saving behavior among certain demographic groups. Brown et al. (2018) noted that due to the fluctuating economic trends, many Millennials, who were born between 1981 and 1996, would face more challenges in saving for retirement as they will assume the repercussions from accumulating substantial debts, including student loans, high mortgages, and rapidly increasing healthcare costs. Krijnen et al. (2019) reported that in the past decade, 64 percent of the employees in small private companies failed to begin saving for retirement before they turned 30 years of age. Therefore, more than half of the private sector employees are likely to experience difficulties in accumulating sufficient retirement savings and meeting their retirement goals (Chien & Morris, 2018). Yao and Cheng (2017) noted that age, education, income, lifestyle, job retention, saving and spending patterns, and risk acceptance are among the significant factors to determine the retirement saving behavior of individuals.

Munnell et al. (2014) reported that millions of American workers are not equipped with the financial assets and knowledge to retire and were not capable of saving to maintain the high standard of living. Jeszeck et al. (2015) expressed their concerns that half of the individuals ready to retire in the next 10 years do not have any retirement savings and will rely entirely on receiving social security benefits as their primary source of retirement income. Yao et al. (2013) reported that in current days with prevailing defined contribution plans, proactive retirement behavior is crucial for generating retirement savings.

Demographics of Retirement Preparation

Several demographic factors influence retirement preparation. The most prevalent factors discussed in the current body of literature are education, financial status, age, gender, and family status. Each of these factors works alone or in combination with others to affect the retirement preparation of individuals (Mao et al., 2014). Clark et al. (2017a) emphasized the deficiency of information in the current literature related to the impacts of financial preparation for retirement. The scholars emphasized the correlation between retirement plan participation and demographic factors such as age, individual income, and levels of obtained education. Hatch (2018) stated that income, education, and marital status are essential variables when it comes to retirement planning and generating retirement savings. Marital status, gender, and race are also deemed to be critical factors in making decisions for participation in retirement plans.

Age

Sexauer et al. (2015) reported that employees who belonged to different age groups and participated in safe harbor retirement plans felt the need to calculate and observe the changes in their retirement funds. Sexauer et al. explained that employees from various age demographic groups responded differently to changes in the retirement plans. Mao et al. (2014) determined

there was a significant increase in the participation of retirement plans for the employees who are approaching retirement age. In addition, older, low-income employees felt the need to postpone retirement while younger employees often made decisions to pursue new job opportunities.

Gender

Jacobs-Lawson et al. (2004) noted the retirement plans are not designed to meet the unique needs of the working women, which have lowered their abilities to generate retirement savings. In terms of gender differences, female employees showed the tendency to save less compared to male workers; this fact could be explained by the fact that women tend to generate lower incomes than male workers (Bucher-Koenen et al., 2017). Sexauer et al. (2015) noted that female workers were more affected because they were generating lower salaries and were taking extended leaves of absences during their childbearing years. Finally, Ali and Frank (2019) noted that female workers perceived the defined benefit plans as a source of long-lasting financial security.

Income

Montford and Goldsmith (2016) indicated that educated employees who generated higher income are more likely to engage in long-term and broad-range retirement planning activities and to make better investment decisions times of economic instability. Moreover, the married and educated employees in higher income brackets were more likely to work toward obtaining retirement security and were consistent in accumulating retirement funds (Schwallie, 2018). Ali and Frank (2019) confirmed that the initial salary and salary growth rate positively effects in determining the optimal retirement age, while the high initial consumption levels have impaired the optimal retirement age. Turner et al. (2018) concluded that all employees need to engage in

retirement education and financial planning so they can identify potential sources of retirement income and possible living expenses associated with retirement.

Employees' Preferences for Retirement Plans

Messacar (2018) conducted a study to explore the motives behind employees' preferences to participate in defined contribution or defined benefit plans. Guerriero and Hopkins (2018) described there is a positive and significant correlation between financial education of the employees and their selections of retirement plans, which described the willingness of the employees to participate in the accumulation of their retirement savings actively. Guerriero and Hopkins demonstrated the most educated employees favored the defined contribution plans, while the least educated members of the business organizations opted for selecting of defined benefit plans. Stenberg and Westerlund (2013) stated that defined benefit plans are usually preferred by employees who lack knowledge of the advantages of utilizing the defined contribution plans. Stenberg and Westerlund found that employees who generated lower-income favored the defined benefit plans over the defined contribution plans.

Effect of Employees' Income, Tenure, and Individual Lifestyle

Szinovacz et al. (2013) observed that high-income workers often reacted to changes in retirement by increasing their withholdings to compensate for the loss of benefits. Beshears et al. (2015) concluded that long-term employees who have established their individual retirement goals are more likely to stay consistent and committed to their goals and contribute to retirement plans. Aguila et al. (2011) analyzed various factors that directly impact the retirement decisions of the employees, including consumption, leisure time, saving, mortality, and retirement preparedness of the employees. However, the researchers stated that salary growth is the most potent factor for establishing an optimal retirement age for employees.

Bernheim et al. (2015) evaluated the initial consumption level and the interest rate as crucial factors concerning selecting the optimal retirement age. Bernheim et al. discussed the reasons for the low retirement commitment of employees who generate low income. The authors specified that employees with low income demonstrated less willingness to withhold a significant part of their income during their current years of employment towards their retirement funds in future years.

Brown and Weisbenner (2014) revealed that the duration of employment dictated the retirement preferences for building retirement funds among the employees. Brown and Weisbenner indicated the employees who were in the middle of their professional careers were more likely to select defined benefit plans because they were closer to meeting the requirements for obtaining long term retirement benefits. The authors stated the high-income employees valued the ability to control over their retirement savings and opted for participation in defined contribution plans. Employees who were likely to conclude their employment before the end of the 10-years vesting period that is associated with the defined benefit plans favored the defined contribution plans (Ilmanen et al., 2017).

Perceiving Financial Predicaments

Low-income employees often experience financial predicaments, including debts and a lack of savings. Therefore, many of them will opt out of participation to avoid any reductions in their earnings (Stenberg & Westerlund, 2013). Zhan et al. (2019) explained that employees need to be aware of all possible financial obstacles they might endure. Zhan et al. also noted the pre-retirement behavior of the employees is affected by various demographic and external economic factors, including a rise in life expectancy, economic instability, and changes in the duration of employment. Post et al. (2013) and Huang et al. (2017) noted that employees who experienced

financial predicaments have opted for late retirement, while employees who demonstrated satisfactory health, education, and higher income declared their intentions to proceed with early retirement. Sullivan and Ariss (2019) stated that long term employees were more willing to contribute intensively during years of career building. Tannahill (2012) stated that participation in retirement plans impacts the decisions of workers to maintain employment. Therefore, provisions of retirement benefits are deemed as essential strategic human resource management developments (Henkens et al., 2018).

Health During Employees' Life Cycle

Mao et al. (2014) determined the relationship between optimal retirement age, salary, consumption, and health that apply to the life-cycle model for retirement preparation. Ali and Frank (2019) examined the correlation between employees' health, abilities to generate retirement income, and their decisions for transitioning early retirement. Ali and Frank concluded that health factor has a positive and significant effect on the investment abilities of the employees, while the age factor has demonstrated significant adverse effects; thus, the observed correlations were statistically significant. The authors concluded that employees in good health were more likely to engage in preparation for retirement and improve their retirement decisions based on their financial abilities. Employees who maintained quality health were able to develop a positive attitude toward accumulating substantial retirement income (Lusardi & Mitchell, 2007; Ongena & Zalewska, 2018). Finally, Petkoska and Earl (2009) concluded employees in poor health are more likely to anticipate earlier retirement, but it is uncertain they will be willing to maximize their retirement contributions.

Employees' Misconceptions About Changes in Retirement Plans

DiCenzo and Fronstin (2008) stated many employees are not fully aware of the importance of participating in the sponsored by the employer's retirement plans. Many employees lean on the employers to develop retirement savings and are uninformed of any planned amendments that might exclude them from receiving retirement benefits (Lee et al., 2018). Purdon (2018) indicated many employees do not perceive their participation in retirement plans as an essential part of building their financial security. Purdon suggested that a significant portion of the American workers trust the social security benefits to provide sufficient financial support, so they disregard the advantages of participating in retirement plans. The author observed that many employees did not notice changes in their retirement savings and were not aware of the retirement benefits provided through participation in a retirement plan through employment.

Recognizing the Effects From Amendments in the Retirement Plans

Many employees remain unaware of changes of benefits when the plan sponsors enforce amendments in the retirement plans, which prevents them from making adequate decisions (Duflo & Saez, 2004). Feldman and Beehr (2011) stated that employees often omit opportunities to maximize their contributions because they are not aware of obtaining tax advantages through deferring from their salaries. Schwallie (2018) found that some employees do not understand the importance of deferring for receiving matching safe harbor contributions. Hershey and Mowen (2000) noted that many employees trust their employers to make the best investment decisions and attend their retirement savings efficiently. van Rooij et al. (2012) indicated that more than half of the employees they interviewed expressed trust in their employers and opted to transfer the responsibilities for making all investment decisions to their employers.

Employees' experiences with changes in the retirement plans depend on their financial investments and financial literacy and their abilities to adjust and continue towards achieving their individual retirement goals (Lusardi & Mitchell, 2011). Lusardi and Mitchell noted many of the employees were unaware of the differences between defined benefit and defined contribution plans and misunderstood the limitations of the retirement sources of their retirement accounts. McKenzie and Liersch (2011) indicated that many employees do not perceive their rights on portions of their retirement accounts are often subject to vesting schedules. According to the researchers, employees who had interrupted their employment before they obtained the full rights on their retirement funds (e.g., constant changing of employment), could result in low retirement funds accumulations.

Helman et al. (2014) conducted a study on retirement preparedness among younger and middle-aged employees to examine the effects of retirement changes in the past three decades. Helman et al. revealed that approximately one-fourth of the employees felt confident in establishing and adjusting their retirement goals during changes in the retirement plans. The majority of the remaining employees stated the lack of access to retirement plans and experiencing the effects of the economic crisis as the main reasons for the slow accumulation of retirement savings. Merton (2014) added that nearly half of all employees in the private sector felt unsatisfied with their retirement preparedness due to retirement plans amendments. Merton explained that almost four percent of the middle-aged employees have liquidated or borrowed money from their safe harbor 401(k) retirement plans as a result of the indirect effects of the volatile economic fluctuations over the past 20 years.

Improving Employees' Perceptions About Joining Retirement Plans Through Employment

Over half of all small private employers in the United States had amended their 401(k) plans to add safe harbor provisions; therefore, half of the workers, in the small private sector, have experienced changes in their retirement plans (Acevedo, 2016; Even & Macpherson, 2005). Employees who are eligible to participate in small retirement plans need to increase their knowledge about utilizing their participation in retirement plans after experiencing amendments (Clark et al., 2017b). Employees often anticipate high returns on their investments, but they fail to gain a clear understanding of risks associated with their participation (Keim & Mitchell, 2016). Keim and Mitchell observed that workers often demonstrate inconsistency in contributing to their retirement savings because they are unaware of obtaining various opportunities for financial growth through their participation in the retirement plans. They observed that employees who participate in safe harbor retirement plans are unaware they carry responsibilities for maintaining and increasing their contributions towards obtaining maximum retirement benefits.

Benartzi and Thaler (2007) stated that many employees are unfamiliar about the access to a retirement plan through work might be their only option to accumulate retirement savings, which results in decisions to postpone contributing to their retirement balances and beginning to build their retirement funds. Winter et al. (2012) revealed many employees expressed concerns about their inability to participate productively in the preplanning processes due to lack of knowledge about the advantages of maximizing retirement opportunities through joining retirement plans. Winter et al. advised the plan sponsors hold fiduciary obligations in encouraging and facilitating all participants in optimizing their benefits from joining the retirement plans as parts.

Effects of Overstated Positive Expectations for the Future

Employees postponed saving for retirements, mostly because they anticipated their abilities to fund their retirement accounts would be rising gradually, as well as their accumulated savings would be growing rapidly, parallel to their retirement goals (McKenzie & Liersch, 2011). McKenzie and Liersch added that the employees who participated in the study were unable to recognize the adverse effects of the changing economy and the effects of postponing to establish retirement savings. Van Dalen et al. (2010) observed that many employees held optimistic perceptions about their upcoming financial conditions and maintained expensive lifestyles instead of accumulating retirement savings. The authors revealed that employees who held good financial standings and enjoyed active healthy, but expensive lifestyles opted to postpone saving for retirement or were not able to optimize their participation in retirement plans. Finally, a concerning number of employees demonstrated confidence in the social security system to provide adequate retirement income and suspended maximizing their contributions (Ilmanen et al., 2017).

Balancing Current Needs With Long-Term Plans

Knoll (2010) revealed that employees often opted out of participation in retirement plans because they wanted to focus on their current activities and perceived the employers as primary carriers of responsibilities for building the retirement plans for all workers. Knoll stated that overconfidence in the due care of the employers is among the main reasons for adopting a passive retirement behavior and demonstrating low participation in the retirement plans by many workers. Thaler (2016) revealed that often employees interrupted or discontinued contributing to their retirement savings because they believed they had time for accumulating sufficient retirement funds.

Adjusting the Deferrals

Employees often forget to revise their retirement strategies and do not adjust their contributions over the years of their participation (Collins & Urban, 2016). Collins and Urban observed that due to overconfidence with the established retirement savings and personal savings, some employees did not feel the need to increase their retirement savings and held their contribution deferrals at steady and minimum rates. Feldman and Beehr (2011) discovered that many of the participants often failed to weigh essential factors that affect the retirement savings, such as taxes, inflation, and sudden changes in their health conditions when established their retirement savings.

Job-Satisfaction and Participation in Retirement Plans

Suthar et al. (2014) revealed there is a direct cause-effect relationship between job satisfaction and participation in retirement plans. Suthar et al. revealed that job satisfaction exerted a statistically significant direct effect on the employees' retirement decisions to participate in the retirement plans at any level of age and income. The employees who were marked as highly satisfied with the working circumstances had established an anticipated retirement age and reacted to changes in amendments in retirement plans adequately to maintain their maximum participation and contribution deferring. According to Suthar et al., the satisfied employees were able to make educated and efficient decisions about their planning for retirement arrangements compared to those who are not satisfied with the job and not actively participating, employees.

Encouraging Lower-Earning Workers to Participate in Retirement Plans

Davies et al. (2017) studied employees who have a lower income demonstrated a lower interest in participating in retirement plans. Davies et al. found that lower-income earners had

lower expectations about the importance of retirement plans; thus, they often avoided to participate and maximize their contributions in retirement plans. The researchers concluded that these employees were less responsive to amendments in retirement because they often were not able to recognize the importance of generating retirement savings. Changes in the retirement plans do not have an essential effect on lower-income employees' decisions to modify their planning for retirement approaches due to their less stable employment and lower earnings (Finke, 2015).

Transition and Summary of Section 1

Approximately half of the employees in the United States are at risk of having to postpone retirement because they have not built adequate retirement savings to maintain the lifestyle to which they are accustomed after they depart from employment (Benartzi & Thaler, 2013). In the past two decades, almost 78 million American workers have not obtained any access to retirement plans at their workplaces, which has contributed to the expansion of the retirement crisis. A retirement reform that would provide opportunities for more employees to obtain access to retirement plans has been widely discussed. Also, the demands for regulating the changes in the retirement system that covers a broader spectrum of employees, such as contingent seasonal and part-time employees, are increasing with the changes in the economic environment. Changes in the entire structure of the retirement system refer to simplifying the eligibility requirements of retirement plans and increasing the tax incentives for participation among the participants and the plan sponsors. Enhancing the behavioral saving and funding patterns among the employees and encouraging the employers to establish retirement plans that are available to all workers would strengthen the retirement system in the country.

The empirical literature examining the perceptions of the private sector employees who have to make retirement decisions during the impending retirement crisis has demonstrated substantial gaps that require future research. First, the experiences of the employees who had to make adequate investment decisions during amendments in the retirement plans must be understood with greater clarity (Ellis, 2018). Second, the immense responsibilities of employees to attain the necessary knowledge and actively participate in accumulating retirement funds during employment must be identified, explored, and understood (Clark et al., 2017b). There is limited knowledge about the perceptions of the employees who carry the responsibilities to navigate through shifts in eligibility and contribution requirements due to amendments in the retirement plans (Rappaport & Bajtelsmit, 2019).

The objective of this phenomenological research was to reduce the current gap in the literature by describing the experiences and feelings of participating in retirement plans employees. The study focused on understanding the perceptions of the employees who had experienced radical changes in their retirement savings capabilities during years of active employment due to changes in the retirement plans. The study aimed to deliver awareness for the possible adverse effects of retirement amendments that resulted in losses of retirement security for millions of employees in the private sector.

Section 2: The Project

This section outlines the methodology employed in this phenomenological study. It restates the purpose statement, which was to explore the perceptions of employees who are making decisions during changes in their retirement plans. The role of the researcher in the data collection process, the selection of the research design, and the development of criteria for analysis are discussed thoroughly. Furthermore, the researcher explains the organization of the research, the selection of participants, and the resources used in the research procedures. Finally, the section describes the reliability of the collection data methods, the validity, and the ethical assurances of the study.

Purpose Statement

The purpose of the phenomenological qualitative study is to explore the experiences of the participants during the implementation of retirement plans amendments. Amendments in the retirement plans may affect the decisions of employees to remain employed with the companies and impact the investment decisions related to contributing in the retirement plans (Livanos & Nuñez, 2017). The purpose of this inquiry is to gather data about the abilities of all participants to cope with the amendments and to make decisions about their retirement (Wright, 2018). Understanding the participants' perceptions of small medical centers located in Virginia is the focal point of the study. This phenomenological study intends to describe main behavioral patterns among the participants in Basic Safe Harbor 401(k) and Enhanced Matching Safe Harbor plans during the execution of retirement amendments. The data in this study would help employers to improve their implementation processes to better-benefit the employees and to ensure the employees have the information they need during changes in the retirement plans (Guo & Finke, 2018).

Role of the Researcher

According to Creswell and Poth (2018), the researcher holds the responsibility for data collection and compliance with the requirements of the qualitative study. Stake (2010) declared that in a qualitative study, the researcher assumes a substantial role through completing in-depth interviews, analyzing and interpreting the data, and determining the meaning of the participants' lived experiences and perceptions. For this study, the researcher identified and contacted all participants, conducted interviews, recorded the responses, and examined and analyzed the collected data. The analysis of the collected data focused on obtaining an understanding of the experiences of employees who are employed in small medical practices located in Virginia. This interview method for data collection was suitable for the design of this study because it ensured the collection of detailed data in order to gain insight into the participants' experiences (Stake, 2010).

The interview questions aimed to produce answers to the research questions established in this study. Furthermore, the interview questions were intended to serve the purpose of this study to describe the reactions, perceptions, and experiences of the participants as a result of the employers' decisions for amending their safe harbor 401 (k) plans. The researcher avoided biased conclusions by eliminating deviations from the participants' initial replies and writing precise notes during the interview (Dworkin, 2012; Shenton & Hayter, 2004).

Member checking was conducted to validate and to improve the trustworthiness of participants' answers during the interviews. Birt et al. (2016) indicated that member checking is a technique for validation of the accuracy of the participants' responses. The member check was used to assess the researcher's accuracy in repressing the participant's responses (Koelsch, 2013). Member checking provided the researcher with an understanding of the participants'

experiences and prevented false information that is obtained during the interview (Birt et al., 2016). Finally, the researcher eliminated any unintentional personal bias by excluding any conclusions and interpretations based on pre-interview knowledge and previous experiences (Stake, 2010).

Participants

Yin (2014) described the participants of a study as providers of essential information and interpretations about the research problems. Participants in the study were selected based on their experience with changes in the retirement plans during their employment. Such a sample selection was employed because of the participants' abilities to understand the amendments in their retirement plans. The participants in this study were employed with small business organizations, and they had experienced amendments of safe harbor 401 (k) retirement plans while actively participating in the retirement plans.

The participants were selected from a list of employees provided by the employers. All participants in the study were contacted by email, and they received detailed information about the requirements of the study. All participants completed consent forms and agreed to conduct interviews (See Appendix E). The purpose of the study was discussed with all participants to ensure the establishment of a working relationship. The participants' rights to withdraw from the study were described before the beginning of the interviews. Finally, the researcher described the requirements thoroughly to ensure the protection of privacy during the completion of the study.

The in-person interview was comprised of questions that were designed to examine the experiences of the participants during the implementation of retirement amendments. All electronic files containing information that pertained to the interviewees, as well as all documents, transcripts, and identification codes, were safely stored and protected by the

researcher. Lastly, the researcher will destroy all records from the study research three years after the completion of this phenomenological study.

Research Method and Design

A qualitative method and phenomenological research design are appropriate to study the perceptions of the employees as a result of employers' decisions to amend the safe harbor 401 (k) retirement plans. The qualitative method is used to obtain an understanding of the emerging experiences of the employees (Creswell, 2013). Therefore, the qualitative method was chosen because the researcher focused on exploring personal experiences associated with the occurrence of a particular situation (Stake, 2010). Furthermore, the researcher established the research method and design to answer the research questions. A phenomenological design was selected as the most appropriate method among the qualitative methods to describe the meaning of the lived experiences of the participants (Creswell, 2013).

Discussion of Method

Selecting efficient methodology is vital for ensuring the validity of the study and addressing the research problem and questions (Creswell & Poth, 2018). A qualitative method was selected for this study because the inquiry is focusing on exploring how people perceive particular events based on their individual experiences (Creswell, 2013). The present study examined how employees understood retirement decisions during changes in their retirement plans. The selection of a qualitative method provided the participants with the opportunity to express and share their experiences about the occurring phenomenon (Creswell & Creswell, 2017). Moreover, this particular study explored the advantages of financial literacy for making effective retirement decisions during changes in retirement plans.

A qualitative method was applied in the present study to assist with understanding a particular situation instead of reaching a general conclusion (Stake, 2010). The researcher attempted to understand the meanings of participants' expressions about the occurring phenomenon that is under observation (Creswell & Poth, 2017; Merriam, 2009). The researcher focused on understanding the feelings of the participants about the occurring changes in the retirement plans, rather than making general conclusions related to the results of the study. In the current study, the researcher attempted to explore the perceptions and feelings of employees who might experience a decline in their retirement benefits.

In a qualitative study, researchers gather the data from multiple sources and extract meanings while complying with the requirements of the qualitative study for collecting and analyzing the data (Creswell & Poth, 2017; Merriam, 2009). For this study, the researcher interviewed each participant, gathered the information, and analyzed the data. In addition, the researcher established themes from the collected data to gather an understanding of the occurring phenomenon according to the requirements of the qualitative method for conducting qualitative research (Creswell & Poth, 2017; Merriam, 2009). The qualitative approach helped the researcher with extracting highly detailed results, and descriptive findings from the study due to a holistic explanation of the problem under observation (Creswell, 2013; Merriam, 2009). Finally, the researcher prepared the interpretations of the findings of the interview of the participants in this study.

The present study excluded the application of the quantitative method because the researcher did not intend to focus on measuring and analyzing any of the collected data or on applying any statistical procedures (Creswell, 2013; Creswell & Creswell, 2018). The application of the quantitative method was rejected for this study because the researcher did not test any

objective theories and did not intend to examine the existence of relationships between predetermined variables to prove or reject hypotheses and express the results in numbered data (Creswell & Creswell, 2018). Mixed methods in research require combining both qualitative and quantitative methods (Creswell, 2013; Creswell & Creswell, 2018). In this study, the researcher utilized a qualitative approach for gathering and analyzing data, and excluded any application of quantitative methods; therefore, the researcher excluded mixed research methods in conducting this study.

An ontological perspective and social constructivism philosophical worldview were used to develop the framework for this phenomenological research. The researcher adopted the ontological philosophical assumption that the individuals have personal views of reality. Therefore, the role of the researcher is to observe, record, and analyze the individuals' prospects about occurring events (Duberley et al., 2012; Scotland, 2012). Social constructivism suggests the creation of the individuals' perceptions of reality transpires through their lived experiences and interactions with other individuals (Bahari, 2010; Harper, 2011; Vasilachis, 2009).

In conclusion, this qualitative study applied a qualitative research method to gather an understanding of the participants' perspectives, the meaning of their subjectively expressed feelings, and lived experiences (Creswell, 2013). Stake (2010) defined qualitative research as a study of human observations and perspectives that are resulting from their individual experiences with the observed events. The qualitative method provided this research with options to extract the meanings of the participants' perceptions about the research questions (Creswell & Poth, 2017). The research method provided a holistic, complex picture through the qualitative ontological perspective, social constructivism philosophical worldview. The holistic, complex

view allowed the researcher to analyze the participant's perspective and identify factors involved in the research question (Creswell, 2013).

Discussion of Design

Researchers select among five types of qualitative designs for conducting their research problems, including narrative study, phenomenology, case study, grounded theory, and ethnography (Creswell, 2013). The narrative design is a research approach that requests participants to provide stories about their lives (Creswell, 2013). The narrative design focuses on the experiences as they were described by a single individual, and therefore was an inadequate research method for this study. This research design was not suitable because the researcher was not focused on recording the participants' life stories, but on gathering information about the shared experiences of all the participants (Harper, 2011). The ethnography study is commonly utilized by researchers who are focused on developing representation and observations of groups' cultural expressions and social relations (Creswell, 2013). Since the primary problem of this study was focusing on the understanding of the individual perceptions rather than group interactions, the ethnography design was deemed to be unfit for assisting with collecting data.

The researchers who apply the requirements of the grounded theory intend to conduct research that would lead to the emerging of a new theory (Creswell, 2013). Therefore, grounded theory is not appropriate for this study because the researcher was not aiming to develop an approach, but to observe individuals' perceptions about occurring of specific events (Creswell, 2013; Merriam, 2009). The researcher did not aim to explore effects from the study; therefore, the case study design was also not effective design for obtaining answers for the research problem. Case studies are commonly used to assist the researchers in explaining a particular phenomenon in various areas of study (Yin, 2014). A case study was not a suitable method for

this study, as the purpose of the research is to explore the feelings and experiences of the participants rather than to gain a detailed understanding of the impact of the phenomenon on the individuals in the study.

In phenomenology study, scholars seek to explore a particular phenomenon and to observe the lived experiences of individuals associated with the specific event (Creswell, 2013). The research problem in this study related to phenomenological research because it sought to obtain a comprehensive understanding of the participants' experiences with one particular phenomenon (McClurg, 2013). The qualitative phenomenological study allowed the researcher to explore the central event, to identify and analyze the participant's perspectives about changes in retirement plans, and to answer the research questions of the present study (Creswell, 2016).

The phenomenological design was selected to explore the impacts of the retirement plan amendments as a widespread phenomenon that has contributed to the retirement crisis in the country. Morrissey (2019) indicated the retirement system, which currently relies on 401(k) retirement plans, had released many private employers from establishing long-term commitments towards their employees, leaving many workers without access or with minimal access to retirement plans. Harkin (2012) added the retirement crisis in the United States is directly attributable to the decline of the safe harbor 401 (k) plans as reliable sources of retirement income among the private sector employees.

The plan amendments and plan terminations have eliminated vital opportunities for establishing and maintaining retirement savings for millions of American workers (Morrissey, 2019). Ghilarducci et al. (2016) warned that nearly half of private-sector workers in the United States are at risk of not developing sufficient retirement funds to meet their basic retirement expenses and healthcare costs. Therefore, the retirement plan amendments had become a

phenomenon that resulted in eliminating or reducing the retirement plan benefits for millions of Americans, and it contributed to the retirement crisis in the country.

The researcher examined the experiences of the participants, which resulted from changes in their retirement benefits, to obtain an understanding of the feelings of the employees associated with this particular phenomenon. McClurg (2013) emphasized that a phenomenological study could contribute to understanding how the individuals perceive the phenomenon, and therefore examine their decisions following the occurring of the event. In the current study, the researcher aimed to contribute to the knowledge associated with the experiences, skills, education, and abilities of the employees of small provide practices to navigate through changes in their retirement plans.

Duberley et al. (2012) stated that qualitative studies require engaging in interviews and gathering data. Bauger and Bongaardt (2016) suggested the interview process is among the essential sources of information for conducting a phenomenological study. In this study, the researcher interviewed employees with various knowledge, educational background, skills, and financial literacy, as well as employees with different job positions. During the interview, the researcher used open-ended questions to guide and encourage the participants to express their experiences thoroughly, and to collect the data for drawing meanings in the analytical phase (Merriam, 2009; Worthington, 2013; Yin, 2014).

Summary of Research Method and Design

The researcher selected phenomenology among the remaining qualitative design methods because, through implementing this design, the researcher was able to gather sufficient data to answer the research questions. Phenomenological research is founded on the intentional composition of meanings (Vagle, 2018). In the present study, the researcher's understanding of

the phenomenon is based on the lived experiences of the participants. Understanding the phenomenon of employees' perceptions about their participation in retirement plans during changes in the retirement plans was the primary goal of this qualitative study. Philosophical, ontological foundation, and social constructivism philosophical worldview were the design techniques that served as the foundation for this qualitative study. Finally, the implementation of the phenomenological approach allowed for capturing the most unbiased descriptions and meanings of the phenomenon in this study.

Population and Sampling

The population for this study was drawn from the 1,225 small medical groups that are located in Hampton Roads, Virginia, and currently employ fewer than 100 personnel. The sample consisted of ten medical practices located in Hampton Roads, Virginia. At the beginning of the sampling process, the researcher obtained a list of small medical practices located in Hampton Roads, Virginia. All ten medical centers considered for this study have implemented changes in their safe harbor 401 (k) plans in the past ten years. The researcher considered the purposive nonprobability sampling as most appropriate for the present study. Nonprobability sampling is the most common type in qualitative research, and a purposive sample is among the most common forms of the nonprobability sampling type (Merriam, 2009). The researcher decided to use the non-random sampling technique to select from six to ten small business organizations from the entire population that have implemented changes in their retirement plans. The researcher decided to interview three to five employees from each of the selected medical centers, and she believed this number of interviews would be sufficient in obtaining data saturation (Fusch & Ness, 2015).

The researcher in this qualitative study determined the sample by selecting the participants in the study, choosing the most appropriate sampling strategy, and determining the number of individuals for the sample (Creswell & Poth, 2018). For this study, the researcher developed a sample of employees who are currently employed by small medical practices. According to Patton (2015), qualitative inquirers typically focus on a small sample of participants who were selected to provide meaningful information. Moustakas (1994) stated that a phenomenological approach in qualitative research includes gathering information from individuals who have experienced the same phenomenon. Purposive sampling intends to select participants who were willing to describe their perceptions and recognize their feelings associated with the event (Patton, 2015). The researcher anticipated a maximum variance of diversity among general and specific characteristics of the participants through sampling employees from different locations, genders, and ages, as well as employment positions and financial statuses (Creswell, 2013; Moustakas, 1994).

Importantly, the participants in qualitative research are selected intentionally from the existing population (Creswell, 2013). Aspects of criterion sampling technique were applied to assist the researcher in selecting participants who met the criteria of experiencing the effects of changes in their retirement benefits (Creswell & Poth, 2018). In a qualitative study, the researcher does not seek to generalize a sample to the entire population; therefore, the researcher normally examines a small group of participants to study a particular phenomenon (Yin, 2014). Merriam (2009) stated that performing a phenomenological qualitative study requires sampling until the sample reaches saturation; therefore, adding more participants in the sample would not contribute to the collection of new information. The scholar decided to use purposive sampling because the participants selected in the draw met the criteria of the study (Merriam, 2009). The

researcher has chosen to establish a purposeful sample of ten to fifteen employees and to conduct in-depth interviews, which would be sufficient sources of meaningful information to describe the meanings of the phenomenon (Creswell, 2013).

The investigator followed the suggested by Creswell (2013) selection process to determine the participants for this study. The participants in this study consisted of the employees who were participating in the safe harbor 401 (k) retirement plan of the company and who had experienced changes in their retirement plans. Therefore, the participants in this study were chosen to represent the population of employees who have endured amendments in their retirement plans. Also, the participants in the sample must have participated in the retirement plans at least five years and had obtained eligibility for participation in the safe harbor 401(k) plans before or during amendments of the retirement plans. Finally, employees who are actively participating in safe harbor retirement plans and employees who have opted not to make any deferrals towards their retirement plans but are eligible for participation were considered for the selection of participants in the research.

In qualitative research, the focus is on the quality of the data collection rather than establishing a large sample of participants (Creswell, 2013). According to Cleary et al. (2014), in qualitative studies, sampling contains a small number of participants who are chosen to satisfy the theoretical methodology. Latham (2014) stated that in a qualitative research study, the number of participants is determined by the capacity of the study; therefore, the number of participants is essential for collecting sufficient amount of insights and themes for the analysis of the collected data in the following stages of the study. Creswell (2013) indicated that researchers should select the number of participants carefully to provide a sufficient chance for identifying themes. Moreover, Crouch and McKenzie (2006) advised that determining an adequate number

of participants aims the researcher with maintaining a dependable relationship with the participants.

Data Collection

The importance of the organization of the data collection is vital for obtaining credibility and reliability in qualitative research (Merriam, 1998). This study gathered data from interviews and from the collection of field notes. Creswell (2013) stated that interviews are sufficient methods of data collection for a phenomenological study. The data collection consisted of a sequence of procedures to select an adequate number of participants, to acquire insightful data that is relevant to the study, and to transcribe descriptions from the participants who had experienced the phenomenon.

Instruments

The researcher focused on describing the meanings of the lived experiences of a small number of employees who have experienced the same phenomenon. Therefore, the interviews were conducted to help with understanding the perceptions of employees who had experienced changes in their retirement plans (Creswell, 2013). The data for the present study were collected through individual face-to-face interviews and archival records. The researcher recorded all interviews after obtaining an agreement from the participants. An audio recording allowed the researcher to focus on conducting the interviews (Wilkinson & Birmingham, 2003).

The researcher chose to conduct an audio recording in addition to taking detailed notes during the meetings, which enhanced the reliability of the data collection methods (Gill et al., 2008). Conducting an audio recording of the interviews enhances the credibility of the study because it helps with avoiding and eliminating bias interpretations during the data analysis (King et al., 2018). Seidman (2013) indicated that interviewing methods aim the understanding of the

participants' lived experiences and participants' perceptions though extracting the meanings of their experiences. Gill et al. (2008) pointed out the purpose of the interviews is to explore understandings, experiences, views, and motivations of the participants associated with occurring of particular matters and events. Gill et al. (2008) believed the interviews supply essential insights into a specific social phenomenon, which is among the advantages of qualitative inquiries.

Also, the researcher facilitated face-to-face interviews (see Appendix A). This method for collecting data was utilized to obtain insightful information about the participants' perceptions, in respectful, comfortable, and free of judgment environment (Krueger & Casey, 2015). Importantly, facilitating interviews assisted with accomplishing saturation of the gathered information. According to Creswell (2013), performing interviews is a vital part of a phenomenological study because it allows the participants to describe their views about shared lived experiences willingly, and it helps the researcher in generating themes for the following stages of the study (Creswell, 2013).

Individual Interviews

The researcher selected interviews as a primary method of data collection for this phenomenological study; since these methods for data collection are described as a primary source of information for most phenomenological studies (Bevan, 2014; Moustakas, 1994). The researcher collected data through semi-structured, in-depth, and face-to-face interviews. The researcher has established predetermined open-ended questions which were focusing on creating dialog (Seidman, 2013). Furthermore, during the interviews, many of the items emerged and resulted in the establishment of newer sub-questions during the interview process between interviewer and interviewees (DiCicco-Bloom & Crabtree, 2006). The interviews comprised

additional questions to assist with answering the central research questions of this study (Jamshed, 2014). In addition, the researcher suggested telephone discussions for the convenience of the participants.

All interview questions were preplanned to formulate the personal commitment of the researcher and to connect the researcher's interests on the phenomenon (Moustakas, 1994). Moustakas (1994) stated the researchers carry responsibilities to develop adequate interview questions as well as guiding topics for leading the interview process. The interview process was vital for this phenomenological research because it allowed for interactions and discussions between the interviewer and the interviewee. All interview questions were formulated as open-ended and semi-structured questions that allowed for free nonbiased answers by the participants (Moustakas, 1994). The open interview questions intended to aim the examination of the participants' experiences and to uncover meaningful themes (Hatch, 2002). The author was the responsible party for conducting the data collection for the utilization and conducting of the actual interview. The researcher followed a generalized guideline to ensure that all participants were asked the same sets of non-bias questions.

Pre-determined two sets of questions were developed with the understanding that additional sub-questions could emerge from the dialogue that could arise between the interviewer and the participants. The pre-determined questions presented insights into the participants' experiences and feelings associated with changes in their retirement benefits that resulted from amendments implemented by their employers. The questions were based on information from the reviewed scholastic literature to carry validity for content.

Data Collection Techniques

The researcher sent letters and emails to the selected ten prospective employers. The researcher sent follow-up emails within one week to the employers who did not respond. The second round of emails contained a time limit for responding, which was done to avoid belated replies declaring for participating in the study. After receiving approval from the employers, the researcher proceeded with obtaining authorization from the employees who were selected to participate in the study. The author anticipated to email potential participants if she did not reach the targeted number of positive responses from the first two email rounds. Once the researcher obtained the desired amount for participants, she proceeded with scheduling the face-to face-interviews with the participants. The author contacted all participants via emails and scheduled interviews in specific locations and times that were convenient for the participants.

During the meetings, the researcher collected handwritten notes to record the shared lived experiences of the participants. An audio recording of the meeting was conducted in addition to the handwritten notes. The researcher avoided asking any confusing questions and performed detailed notetaking during the interviews (Jamshed, 2014). All participants received copies of their transcribed interviews for confirming the accuracy of their responses. All notes and recorded interviews were coded and secured under pseudonyms to ensure confidentiality.

According to Creswell and Creswell (2018), in a qualitative study, the researchers should develop between five and ten interview questions. Two sets of interview questions were created to lead the interview and to gather meaningful data in response to the two central research questions of this study. Additionally, the researcher presented a discussion that correlates the interview questions to the primary research questions. Given below are the proposed semi-structured open-ended interview questions that related to the first research question of the study

(see Appendix A): “How do participants of defined contribution plans, with under 100 participants, describe their experiences with the changes resulting in losing opportunities to receive retirement benefits?”

1. Please introduce yourself and describe your work history with the company.
2. Describe the main factors that drive your motivations to continue your employment with the company.
3. Describe how the changes in the retirement plans impacted your decisions to participate in the retirement plans.
4. How do you think the changes in the retirement plan provisions affected your personal financial goals?
5. How did the retirement plan amendment change your perception of the financial conditions of your employers?

Questions 1 to 5 align with the first research question of this study. These questions focused on exploring the participants’ retirement decisions during changes in their retirement plans, causing losses of vital retirement benefits. These interview questions intended to understand the feelings of participants who have experienced losses of retirement contributions. Question one through three focused on gaining an understanding of the employees’ perceptions of the importance of receiving retirement benefits for maintaining employment with the company (Scharf & Price, 2019). The researcher was gaining an understanding of how the employees are perceiving their opportunities to establish retirement benefits through accumulating 401(k) contributions and safe harbor contribution during their employment.

Question 4 gathered information on how the changes in the retirement plans have affected the employees’ overall financial and retirement decisions. This question sought to

collect insights on how the employees perceived losses of retirement benefits to assess their expectations for the future of their retirement savings (Clark et al., 2017a). Questions 1 to 5 focused on exploring the employees' feelings about their opportunities to adjust to the changes in their retirement plans (Cocco & Lopes, 2011). These questions aligned participant's retirement goals with their abilities to accumulate retirement benefits during retirement amendments. Finally, the questions examined the motives and the feelings behind the employees' decisions to retain or to terminate employment as a result of losing retirement benefits. Willson (2018) stated that receiving retirement benefits could become a dominating factor in preserving jobs' satisfaction and retaining employment. Therefore, the employees of the small-size companies are less likely to remain with the same companies if they lose retirement benefits (Cocco & Lopes, 2011).

The researcher also suggested standardized open-ended interview questions that correspond with the second central research question of this study (see Appendix A): "How do the employees of the small companies describe their educational awareness about the changes of financial operations of the companies that result in lowering of the retirement provisions?"

1. Describe your standing about the importance of building retirement savings during the years of your employment.
2. Do you feel confident in making knowledgeable decisions associated with maximizing your retirement benefits?
3. Describe what motivated or restricted your decisions to participate and contribute to your retirement plan after experiencing amendments made by the employers.
4. What you believe would be an ideal proportion between individual deferrals and employers' contributions?

5. Describe your experiences with receiving any forms of training, assisting, education associated with the changes in the retirement plans.

Questions 1 and 2 reflected the employees' perceptions about the importance of establishing and developing retirement savings based on their preparedness and financial literacy. Wong and Tsang (2017) declared that a lack of knowledge prevents employees from making optimal retirement decisions. These questions focused on assessing the connection between financial literacy and retirement awareness of the employees. The questions helped the researcher to understand the employees' willingness to increase their contributions and continue building their retirement balances after experiencing amendments. Questions 3 through 5 addressed the participants' perceptions of the employers' role in assisting the employees with building their retirement savings (Scharf & Price, 2019).

These five questions concentrated on understanding the factors impacting the employees' reactions to changes in the retirement plans. The questions explored the participants' abilities to adapt their retirement goals to changing retirement plans (Clark et al., 2017a). Questions 8 through 10 assisted the researcher with collecting insights into the participants' initial feelings during ongoing amendments. These interview questions provided the researcher with answers to how the employees have described their willingness to adjust their retirement goals during these changes. The present interview questions assisted the author with extracting information about the employees' visions for improving their retirement participation. These questions provided the employees with opportunities to share existing fears of uncertainty associated with changes in their retirement plans. Lastly, these questions offered the employees opportunities to evaluate the impact of the retirement amendments through sharing their personal opinions.

Data Organization Techniques

According to Merriam (2009) researcher conducts the preparation, identification, manipulation, and governing of the data during the data collection process. The investigator started a journal to keep detailed notes about thoughts, concepts, decisions, and conclusions that were emerging throughout the data collection process as well as through the entire research. The researcher took strict precautions to ensure the protection of all recorded interviews, the journal, and associated with the study materials. The organization of the data included preparation, sorting, and transcribing of the recorded information through the face to face interviews. To avoid any further bias interventions, the researcher transcribed precisely the recorded through interview information in a Microsoft Word document file. The file was saved on the researcher's password-protected computer in the last stage of the data organization.

The recorded data were coded and manipulated into meaningful segments for further analyses and locating of the significant themes (Merriam, 2009). In the data analysis phase, the researcher used the transcribed and organized data to answer the main research questions of the study. The researcher employed member checking as a technique for establishing the credibility of the present qualitative inquiry. Participants reviewed all data records, interpretations, and reports done by the inquirer. The credibility of the data analysis was achieved by obtaining an agreement that the participants' perceptions have been adequately represented (Birt et al., 2016). Member checking techniques were employed to strengthen the reliability of the conclusions and to ensure that the researcher's interpretations are accurate.

Summary of Data Collection

Interviews are the essential procedures of data collection in phenomenological qualitative research (Creswell, 2013). The purpose of the interview is to gather meaningful, personal data

about the participants' perspectives. This study utilized a semi-structured interview model as a data collection method. The interview method provided the participants with opportunities to describe and disclose details of their experiences. Finally, the interview encouraged the participants to reproduce their experiences and to share their perceptions about their experiences.

Data Analysis

The procedures adopted for analyzing the collected data are discussed in this section. In addition, the section contains an overview of the selected analytical methods for this study. Brinkmann and Kvale (2015) suggested that researchers should select a method for analyzing the collected data before beginning the interviews. Brinkmann and Kvale indicated the researcher analyzed the participants' interviews in efforts to collect insightful and unbiased information. Bengtsson (2016) suggested researchers need to establish a plan for the analysis of data long before the data are accumulated.

Seidman (2013) indicated that researchers who are conducting phenomenological studies apply inductive approaches for data analysis. Thomas (2003) added that inductive analysis of qualitative data includes the preparation of data files from the collected data, reading and organizing the collected information, further investigation and development of themes and creation of categories, and establishing codes and forming categories in meaningful analytical models. Thomas noted that the use of the inductive approach is a convenient and efficient way to analyze qualitative data. Lastly, the author stated the majority of the qualitative studies that utilize the inductive approach result in developing between three and eight main categories in the findings.

In the present study, the researcher utilized a systematic inductive approach to condense wide-ranging data collected with the interview into a summarized format. Siedman (2013) stated

that investigators need to avoid deductive reasoning when they select methods for analyzing the collected data because deductive approaches involve the formulation of hypotheses associated with the quantitative research processes. Therefore, the researcher in this study avoided the deductive approach during the analysis of the collected data. Also, the researcher excluded the application of predetermined concepts associated with the experiences of the participants, or selecting data for further analysis that simply supported the research questions.

Analysis of Data Processes

According to Bengtsson (2016), the data analysis processes include condensing, organization, and interpretation of the collected data. In the present study, the researcher consolidated and organized the data collected from the interview in efforts to obtain meaningful findings and further understanding of the analyzed data. Sherin et al. (2018) concluded the purpose of all data analysis, regardless of whether it is a qualitative or quantitative study, is to organize and produce meaningful and realistic findings from the collected data.

Organizing Data Analysis

Bengtsson (2016) described the steps for organizing and analyzing qualitative data. Wicks (2017) explained that the researchers begin the analysis of the qualitative data by converting the collected data into an operational electronic format. The gathered information was sorted, classified, and clustered so that the researcher was capable of identifying categories of meaningful data (Wicks, 2017). Furthermore, the researcher proceeded to prepare the sorted data for further data coding. The coding methods allowed for applying initial coding, and further finalizing and application of codes and sub-codes.

All codes were reviewed and sorted to identify emerging, meaningful patterns. It was essential to examine detected contradictory data before conducting the interpreting of the data

(Leedy & Ormrod, 2014). Leedy and Ormrod stated that codes and descriptors are often used in qualitative methods to ensure an obtaining understanding of phenomenological research. In this study, the researcher applied descriptors to review and analyze the data, as well as, to confirm and to ensure the accuracy of the conclusions.

Coding Process

The coding process was a vital element of the inductive analysis conducted for this phenomenological study. The codes for this study were fully developed during the research analysis phase (Creswell, 2013). The coding processes began with an initial reading through the collected text data and included identifying segments of information, labeling the segments of information, and creating data categories. During the development of the codes, the researcher focused on reducing the overlapping and redundancy among the emerging informational clusters. The author then created a model focusing on detecting and incorporating prominent and essential themes.

The researcher initially developed over 30 themes, but gradually reduced the emerged segments into three to eight categories (Creswell, 2013). Codes were used to assess and understand the meanings of the collected descriptive information accumulated during the study (Bengtsson, 2016). Creswell and Clark (2004) suggested 20 to 30 codes for competing for the data analysis; furthermore, these codes would have to be gradually reduced to five to seven themes during the unfolding of the analysis. A list of codes was developed during the planning of the interviews, and new codes emerged during the analysis of the data. According to Berends and Johnston (2005), a codebook is essential for a qualitative study because it allows the scholar to establish a set of codes and definitions to aim the data analysis of the interview data. A codebook is presented in Appendix B.

For developing a coding system during, this researcher selected to use generic software programs like Microsoft Word, Excel, and Access to help with completing the analysis of the data. Manual development of the coding processes was found a feasible coding method, although this method could be time-consuming and challenging compare to the computerized techniques. Ose (2016) suggested the application of generic software tools is useful for small amounts of data and smaller studies. The coding process began with coding transcribed text for assessing the description of data. The process included reviewing the field notes, and interview transcribed data. The data in this stage of the process are organized and transcribed and prepared for further analysis. The process of coding is vital for the analysis of the data, and it begins with segmenting the selected transcribed data before beginning with assigning the code labels (Ose, 2016). All created descriptors were used for coding of the segmented data, for detecting themes and establishing clusters of data.

Computerized systems are efficient in aiming with the organization, and analysis of data, developing codes, and identifying prevailing and emerging themes (Leitch et al., 2016; Silver, 2017; Sotiriadou et al., 2014). Leitch et al. (2016) recommended the application of computerized systems for qualitative analysis to ensure reliability and validity and to create a sufficient audit trail, as well as to provide transparency. However, the researcher decided not to use any automated systems for analyzing qualitative data because she believed that a computerized system could limit the reflexivity of the analysis, and it might dictate or diverge the outcome of the research (Woods et al., 2016). Yin (2014) warned that researchers must be taking the responsibilities for interpretation of the data, or they might compromise the findings due to lack of vigilant participation during the analysis of the data.

Development of Themes, Patterns, and Relationships

Smith et al. (2009) described the role of establishing working definitions of themes during performing phenomenological data analysis. Themes were essential for the data analysis because they allowed for summarizing, detecting, and understanding of reoccurring comments from participants. The themes emerged after the author reviewed, segmented, and highlighted the reoccurring thoughts, sections to indicate participants' views, experiences, and insights (Auerbach & Silverstein, 2003). The identified emerging and repetitive items during the analysis of the data are named and tagged with descriptors that aim to assess and to determine participants' feelings and experiences and to provide insights for further investigation of the classified sections during the reviewing of the subscribed text.

After the themes were identified, the coded process was reversed and repeated simultaneously towards the coded data to emerge newer codes and themes (Auerbach & Silverstein, 2003). After the codes were created and segmented to the data, the researcher began the process of analyzing the codes and formed themes from repetitive codes associated with the text. The researcher carefully assessed the link between the codes and the insightful information in the segments. The codes that were emerging through the textual coding and were collapsed and summarized (Zhang & Wildemuth, 2009). The codes were recorded into a word document, and later, the created codes were divided, grouped, and examined to select the most prominent titles into themes (Auerbach & Silverstein, 2003). The application of the codes and transporting them towards themes were chosen for forming the themes. All themes were reviewed, reassessed, and clustered for the following phases of the data analysis of and for forming the conclusions and recording the findings from this study (Bengtsson, 2016).

Finally, the initial coding processes included initial reading through, dividing organized data into segments, labeling with codes. Furthermore, the coding processes contained reducing redundancy and collapsing of the coded data into themes (Bengtsson, 2016). Therefore, data analysis began with organizing and reviewing a large volume of collected data and concluded creating segments of the texts. Coding is performed during the segmentation of the information during which the researcher was able to locate over twenty emerging codes. Following the instructions provided by Creswell and Clark (2004), during the stages of the analysis, the researcher reduced the number of codes to 10 working codes that were later assigned to five to seven emerging working themes.

The development of themes, patterns, and relationships in the data began during the transcript analysis and the development of initial notes review of the collected data (Smith et al., 2009). The researcher detected patterns and relationships that were vital to the answering of the research questions. Smith et al. (2009) warned that in qualitative research, the patterns and relationships should not be interpreted as prescriptive but rather as descriptive. The researcher did not fully explore any noticeable patterns and emergent themes if she deemed them irrelevant to answer the research questions or to contribute to this research problem (Zhang & Wildermuth, 2009).

According to Zhang and Wildermuth (2009), correctly conducted data analysis allows for emerging themes and corresponding patterns that guide the researchers to develop an understanding of overall repetitive ideas. The researcher of the present study decided what textual data needed to be discharged or disregarded from further exploring if it was deemed insignificant or repetitive without challenging the path of the inquiry (Seidman, 2013). Lopez and Willis (2004) asserted that in a phenomenological study, the understanding of the

experiences could not be considered as a generating or fixing of meaningful information but as the unbiased transformation of data that would provide meanings about the researched topics.

Lopez and Willis stated that to discover meanings organized and analyzed data, the researcher would have to need to be aware of possibilities for emerging of unexpected and new meanings.

The Importance of Bracketing in Phenomenological Study

Researchers eliminate the influence of their knowledge and experiences about the phenomenon during the analysis of the participants' understanding of the event through the fundamental methodology of bracketing (Bednall, 2006; Gearing, 2004; Merriam, 2009).

Gearing (2004) stated the concept of bracketing is widely discussed as a fundamental methodology for aiming the exploration of human experiences. Furthermore, Gearing warned that the practical application of bracketing is often unclear with perplexing guidance for its actual performing. Bednall (2006) described bracketing as a procedural device of phenomenological inquiry that requires the researcher to deliberately disregard existing beliefs and understanding about the phenomenon under investigation.

The researcher in this study has implemented a procedural checkpoint to limit the interference with her knowledge during the analysis of the data and throughout the phenomenological investigation. The adoption of the bracketing attitude is unique to the phenomenological approach, and it is important for supplying the validity of the findings (LeVasseur, 2003). Bracketing was used by the researcher in this study to ensure and demonstrate the validity of the data collection and analysis process (LeVasseur, 2003). Therefore, the researcher purposely disregarded her preexisting knowledge, beliefs, values, and experiences to accurately describe participants lived experiences (Chan et al., 2013).

The researcher acknowledged that it is unrealistic to eliminate preexisting knowledge of the phenomenon entirely. Moreover, the researcher intentionally bracketed preexisting understanding because she intended to avoid making bias conclusions during conducting the data analysis (Chan et al., 2013; LeVasseur, 2003). Also, many researchers agreed that there are no universal sets of methods for utilizing bracketing (Gearing, 2004; Wall et al., 2004). Giorgi (2011) indicated that bracketing is vital for conducting interpretative phenomenological analysis, but there is no sufficient information on how to unfold the process. Humble and Cross (2010) have openly acknowledged that the bracketing of current knowledge cannot be eliminated, but the researchers need to perform bracketing to address the validity of the analyzed data.

Characteristics of Bracketing

The researcher of this qualitative research was solely responsible for the collection of data, the performance of analysis, and the mediation of the interpretation of the findings, which presents challenges for remaining objectivity (Sorsa et al., 2015). She made efforts to recognize any existing preconceptions, beliefs, and existing knowledge that could comprise the validity of the interpretations and to ensure the underthings of participants' experiences as they were described the individuals. Bracketing was adopted to aim with eliminating unintentional and intentional manipulating of the data analysis during the research processes (Vagle, 2018). The researcher worked towards limiting any involvement of preexisting knowledge of the participants' perspectives and experiences. All findings were tested for possible departures from the answers received during the interviews.

Strategies for Completing Bracketing

Vagle (2018) recommended that maintaining awareness of the challenges that foreknowledge imposes during the data analysis and recognition of the risks from the

misinterpretation of the participants' perspectives are essential for all phenomenological studies. Therefore, bracketing off the preexisting knowledge could present risks of biased interpretations of the findings of this phenomenological study. The strategies for incorporating bracketing are not restricted to data collection and analysis procedures (Chan et al., 2013).

Dörfler and Stierand (2019) described self-reflexive, concepts of bracketing to refer to and to test for bias interventions throughout the research process. The researcher incorporated self-assessing procedures for eliminating bias involvement through bracketing, which she began following while conducting the literature review (Vagle, 2018). The research processes of literature review, data collection, and analysis were sequentially connected phases of this study; therefore, the researcher observed and tested for bias interventions and developed awareness for objectivity during the phases of the study (Wall et al., 2004). Primeau (2003) stated that reflexivity involves an objective examination of the values and interests of the researcher that may impose subjectivity upon research work. Humble and Cross (2010) noted that reflexivity helps researchers in qualitative studies to identify and bracket areas of potential bias and minimize their impacts.

Wall et al. (2004) suggested the development of bracketing skills by starting a reflexive journal to record and facilitate decision making during the phases of this phenomenological investigation. The reflexive journal contains thoughts, feelings, and perceptions linked to the findings, which heled the researcher to re-examine, re-assess and bracket individual positions, opinions, knowledge, and issues are raised that might affect the direction of the research processes (McNarry et al., 2019). After initiating the phenomenological study, we proposed the following four strategies for achieving bracketing.

For this study, bracketing was used to demonstrate the validity of this phenomenological study. The author focused on facilitating bracketing as a practical strategy for ensuring validity during the data collection and analysis process. The attention was put on maintaining ongoing efforts to avoid bias conclusions during the analysis of the collected data. The researcher minimized the possibilities of reflective thinking and bias interventions during the analytical process by bracketing her knowledge in the area of the study.

The researcher was aware of her own experiences with the effects of retirement amendments of the employees. The author enforced barriers for allowing individual knowledge to impact the analytical process by considering bracketing of the knowledge and managing asking bias questions during the interviews (Humble & Cross, 2010). The open-end questions were purposely selected as the method for an interview to minimize the involvements of influence or previous knowledge. Therefore, bracketing was established before proceeding to the actual data collection and the analysis process. Adopting an objective attitude while exploring the participants' feelings and experiences before choosing phenomenology as the research method was essential for this study.

Chan et al. (2013) stated that the researchers should engage in the bracketing, and they should allow with the participants' lived experiences of the occurred phenomenon to express their feelings in ways they experienced the phenomenon. Chan et al. (2013) suggested the participants must also attempt distance from any possible assumptions and interpretations they have approached about the studied phenomenon. Therefore, the researcher needed to be alert about analyzing data from participants who possess similar knowledge about the concerning phenomenon under investigation (Humble & Cross, 2010). The researcher in this study selected

the participants who experienced changes in their retirement benefits with various demographic characteristics to ensure the collection of data from participants with unique lived experiences.

Summary of Data Analysis

The section contains an explanation of the procedures that were utilized for conducting data analysis of the collected data in this phenomenological study. This section presented an overview of the selected analytical methods for this study. Moreover, the segment revealed that the researcher applied a systematic inductive approach to summarize and to analyze further the accumulated wide-ranging data collected with the interview. During the analysis, the gathered information was sorted, classified, and grouped to allow for identifying the essential for categories of meaningful data (Wicks, 2017). The selection of coding methods was described to allow for further establishment of the themes, completing the data analysis, and reaching meaningful conclusions. Finally, this part described the approaches for avoiding biased interventions during conducting the analysis of the collected data. The researcher explained the techniques for performing by bracketing of her knowledge in the area of the study to ensure the validity and reliability of the conducted research and analysis.

Reliability and Validity

This study comprised procedures to ensure the reliability and validity of the data analysis and the forming conclusions. The researchers must follow firm ethical values for conduct during the collection and the data analysis to guarantee that all findings are reliable and valid (Shenton, 2004). The conclusions of the research need to be tested for credibility because many practitioners might need to use the results for building further studies or extracting conclusions that might interfere or influence people's lives (Merriam, 2009). However, Merriam (2009) indicated the concept for replicating the research findings could present challenges because the

qualitative studies observe human behavior and do not indicate arrangements of experimentations.

Creswell (2013) stated that some researchers had criticized the qualitative studies for lacking reliability because the qualitative researchers do not follow the traditional standards of reliability that characterize the quantitative studies. According to Creswell (2013), reliability implies that all qualitative researchers utilize consistency in developing data analysis. Creswell added that ensuring the reliability of the qualitative study is possible by documenting the steps of the study, maintaining neutrality during the collection of data, and preserving unbiased attitude during the analysis and the interpretation of the findings. The qualitative studies observe, describe, and attempt to explain human behavior (Merriam, 2009). Merriam concluded that maintaining reliability is vital to all qualitative studies, which requires the researcher to be consistent with the conclusions made during the data analysis with the data collected during the interviews.

Shenton (2004) stated that the size of the populations of the qualitative studies often leads to challenges for maintaining reliability and validity. Shenton suggested that qualitative studies are taken from smaller populations and, therefore, unable to produce representable and transferable information. Pandey and Patnaik (2014) described that the researcher needs to observe four significant criteria for ensuring the readability of the qualitative study, including credibility, transferability, reliability, and objectivity. According to Seale (2004), the study is credible and transferable when the readers find the findings from the study relatable and applicable to their lives. The creditability of the findings could be provided by confirming the correct interpretation by the participants (Stake, 2010).

Reliability

The reliability of this study was achieved by obtaining the saturation of the data results. All interviews were recorded and stored for further reference and data validation during the data analysis processes. The researcher ensured validity by referencing and cross-checking of all transcripts. Furthermore, the researcher validated the accuracy of the transcripts of the interviews by employing member checking. Each participant was asked to review and evaluate the accuracy of the data collected. The researcher developed an audit trail during the collection and the analysis of data. This allowed for maintaining unbiased and independent verification of the data, conducting assessments, and verifications of the creditability of the conclusions.

The researcher utilized several techniques to ensure the reliability of the present study by conducting the triangulation of the data and examining the creditability of the data sources (Creswell & Poth, 2018). For example, the researcher used field notes and documents to verify the existence of consistency and correctness of the data collected from the participants. All field notes, transcriptions, and the reviews were used to achieve triangulation. The researcher took detailed notes during the interviews. The transcriptions of the interviews were rechecked to ensure the notes and the transcriptions did not contain errors (Creswell, 2013). The researcher repetitively checked for consistency to prevent any unintentional shifting of the meaning of the codes during any stages of the study (Creswell, 2013).

The researcher established an audit trail to record all procedures for collecting data to describe and rationalize the decisions made during the creating of themes and obtaining conclusions. The researcher saved the invitations and consent forms for participation in the study. Also, all notes and emails from the participants were preserved, secured, and occasionally

reviewed for consistency (Merriam, 2009). Furthermore, the audit trail contained notes about discussions and concerns of the participants related to the study.

Lastly, the participants were presented with opportunities to review the transcribed interviews and to confirm the correctness of their responses and the accuracy of the interpretations. The participants were asked to make necessary corrections to their prescribed answers. The researcher recorded and included any suggestions of further notes and insights into the research presented by the researcher during the reviews of the transcriptions (Merriam, 2009). All trail procedures, corrections, concerns, and additions were recorded and retained for further references to ensure consistency and unbiased interventions.

Bracketing was used during the data analysis to exclude previous knowledge of the researcher to avoid any biased interventions and to understand best the experiences of participants in the study (Creswell et al., 2007). Bracketing was done at the beginning of a study, but it was maintained through the stages of data collection and data analysis (Creswell et al., 2007). In this study, the researcher suppressed her preexisting knowledge and maintained a neutral standpoint during the interpretation of the data. Creswell et al. (2007) indicated that open-ended questions suggest eliminating any possible leading or interventions of the researcher to influence the participants' points of view.

Qualitative researchers need to maintain consistency during the entire study. Guercini (2014) suggested that researchers should compare the extracted data to the source and to test for consistency between the sources and the findings. Guercini (2014) indicated that reliability in qualitative research is regarded as of dependability of the findings. The researcher of the present study ensured reliability by providing consistency between the purpose of the research and the interview questions (Grossoehme, 2014).

Validity

This study included procedures to help ensure validity. Noble and Smith (2015) stated that validity is critical for developing qualitative studies. Noble and Smith stated that internal validity guarantees that the methods, tools, and processes are suitable for obtaining reliable results of the qualitative study. Whittemore et al. (2001) added that validity measures the effectiveness of the research questions to fit the objectives of the study. Whittemore et al. noted the validity measures the relevance of the selected design for finding answers for all research questions and, therefore, to produce reliable results.

The researcher assessed the validity of the findings since she conducted the interviews, analyzed, and interpreted the data. All transcriptions were tested for bias in interpretation. Any identified bias was removed to improve the accuracy of the conclusions of the study. The analytical procedures of the collected data were tested for repetition and consistency to ensure they would produce similar findings if completed again. Validity was obtained through developing detailed documentation trail and reviewing throughout the analysis—the researcher checked repetitively for consistency and preventing deviations for the participants' responses. Member checking provided an audit of the data to confirm there were no potential areas of distortion or unfairness.

The researcher maintained an unbiased attitude during the interviews and the data analysis. In addition, this research did not include any conflicts of interest, and that helped to ensure the reliability and independence of the study. The participants in the study were not provided with any particular incentives or benefits to guarantee appropriate responses. Finally, confidentiality was ensured by protecting the identifiers. All personal information was secured to ensure privacy. The researcher's bias was mitigated through bracketing to ensure the findings of

the study accurately reflect the participants' responses. The investigator recorded and clarified participants' understandings and experiences rather than making conclusions to avoid any risks of biased interventions. As stated earlier, member checking was conducted. Therefore, all transcripts of the interviews were provided to the participants for obtaining the validity and accuracy of the analytical processes (Golafshani, 2003).

The researcher in this study was aware that she is responsible for the outcome of the study as she was responsible for the data collection and data analysis. The researcher established trustworthy relationships with the participants to ensure the validity, accuracy, and truthfulness of the participants' answers during the interview process (Golafshani, 2003). To ensure the validity during the analysis, the researcher closely and repetitively reviewed the transcribed data to identify all emergent themes (Yin, 2015). Finally, the researcher utilized triangulation to examine the research questions from several perspectives and avoid any bias interventions (Guion et al., 2002).

Transition and Summary of Section 2

Section 2 provided an overview of the methodology employed in the present study. A phenomenological qualitative design was selected to explore the attitudes and views of employees who have experienced changes in their retirement plans. The researcher described the selection of phenomenological design as an adequate type of qualitative design for conducting the study. The population for the present study consisted of employees of small private medical practices located in Hampton Roads, Virginia, and the sample consisted of employees of medical centers located in Hampton Roads, Virginia. The researcher does not have any direct connection with the participants, and she has taken all precautions to eliminate any conflicts of interest and biased interventions during the data collection and data analysis. The collection of data were

conducted through semi-structured interviews using, and the collection with the interview data were transcribed for further analysis.

In this section, the researcher explained the methods for maintaining consistency during the collection, organization, and interpretation of the data to help ensure the reliability and validity of the study. The researcher discussed the process for arranging the interviews, creating detailed notes, and establishing books of codes to maintain consistency. The segment explained that all participants in the study would be asked to review the transcribed interview to confirm the accuracy of the analysis and the researcher's interpretations. Also, the investigator described her intention to inform the readers of any potential personal biases since the researcher work in the same industry as the participants. Finally, Section 2 outlined the reliability and validity of the data collection and the data analysis of the study.

Section 3: Application to Professional Practice and Implications for Change

In this section, the investigator described and interpreted the findings of this phenomenological study. The researcher presented the findings, discussed the data analysis results, and explained the practices applied in obtaining the conclusions. Later, the investigator provided recommendations for action and generated suggestions for further research on the impacts of the amendments of the safe harbor 401(k) plans. The researcher included recommendations for actions and suggested implementation strategies to understand the implications of the amendments of the retirement plans.

The readers were informed about the impacts of the changes in the defined contributions plans. The sections guided the readers in understanding the challenges that many small business employees face during transitions in their basic safe harbor 401(k) and enhanced matching safe harbor plans. In the section, the researcher suggested strategies for enhancing the employees' abilities to maximize their retirement benefits and, therefore, to improve their retirement and financial goals. The results from this study contributed to the current knowledge about the impacts of the changes in the safe harbor 401 (k) retirement plans in small business organizations. This study aimed to enrich the literature by exploring the challenges the employees face when making retirement decisions and experiencing changes in their retirement plans. Finally, the researcher summarized the relevant aspects of the study and explained how this research had closed a gap in the literature.

Overview of the Study

This phenomenological study explored the employees' insights and lived experiences of small medical practices in Hampton Roads, Virginia. The researcher intended to provide insight on how the employees of small private companies navigated through alternations in the safe

harbor 401(k) retirement plans. Each of the medical centers met the criteria for small business organizations that provided safe harbor 401(k) retirement benefits to their employees but have amended their retirement plans. The researcher conducted 30 face-to-face interviews to determine employees' lived experiences using two sets of interview questions (Appendix B). The interviews' objective was to answer the two central research questions that guided this study and were presented in Section 1. The researcher recorded each interview, transcribed the participants' responses, and conducted the data analysis. The participants' answers were analyzed and later linked to themes permitting a deeper understanding of the phenomenon's employees' experiences. Establishing themes resulted in understanding how the employees perceived their experiences with changes in the retirement plans.

The investigator conducted data analysis consistent with Moustakas' (1994) approach for conducting Van Kaam phenomenological analyses. Van Kaam's approach was selected because it was suitable for analyzing participants' lived experiences by outlining the emerging informational themes from the participants' answers (Merriam, 2009). The investigator employed phenomenological reduction methods, including bracketing, horizontalizing, organizing themes, and building textural descriptions (Merriam, 2009; Moustakas, 1994). The author used bracketing to reduce and eliminate bias manipulations of the participants' responses and reflected the participants' meaningful to the researched phenomenon lived experiences. This method allowed the researcher to eliminate redundant and secondary information that restricts data analysis from answering the main research questions (Merriam, 2009; Moustakas, 1994). Finally, this method assisted the researcher in extracting the themes from the collective responses of the participants.

Presentations of the Findings

The researcher aligned the data analysis with the conceptual study framework presented in Section 1. In addition, the results from the current literature reviewed in Section 2 were compared and generally supported by the findings of this study. However, the researcher discovered that several emerging topics were overlooked or understated in the current literature. This section presents discussions of the emerging themes in the context of the research questions and the theoretical framework. Finally, the section summarizes the results and offered suggestions for improvements and future studies.

The participants were required to be a minimum of 21 years old, eligible to participate in safe harbor 401(k) retirement plans, and currently employed with the medical practices included in the study. The participants' minimum employment and demographic information allowed for obtaining a randomly selected purpose sample for this study. The analysis focused on summarizing and generalizing the lived experiences instead of examining the impacts of the participants' demographic characteristics and associations. All participants were selected from lists provided by the employers. Short descriptions of the participants' employment experiences were collected and summarized from the interviews' first question.

A narrative of the individual participants' responses was generated during the data collection, and it was employed to organize themes, conclude, and answer the research questions (Heilmann, 2018). The introduction narrative is presented in Appendix C to inform the readers of the demographic characteristics of the participants, including age, gender, years of employment, and job position. Therefore, the narrative familiarized the researcher with the demographic factors that might have impacted the participants' responses (Creswell, 2013; Moustakas, 1994). Besides, developing a narrative allowed the researcher to link to findings in the reviewed

literature, make generalizations and interpretations of the results, and present recommendations for further studies.

The Interviews

The researcher selected the participants from a list of employees provided by the employers and after receiving permission from the employers or companies' administrators for conducting interviews. All interviews were conducted individually in a private location approved for security and convenience by the participants. Each interview lasted approximately 25 to 30 minutes. All questions sought to answer the two central research questions of the study and were asked in sequential order. The participants were encouraged to describe their experiences resulted from changes in their retirement benefits during transitions in their retirement plans. After the data collection was completed, all participants were asked to review and approve their interview transcripts. Member checking was completed in the six week period after each interview (Koelsch, 2013). In the recruitment letters, the researcher notified all participants they could request to evaluate the accuracy of the interview transcripts. Copies of the participants' transcriptions were emailed to the requesting participants six weeks from the interviews' date. The participants confirmed the accuracy of the transcripts via email one week after receiving the transcripts.

All participants were assigned pseudonyms to ensure and maintain confidentiality throughout the data collection and data analysis. The pseudonyms consisted of combinations of letters and numbers to prevent compromising participants' privacy: P1 through P30. A list of the participants' names and pseudonyms was maintained in a password-protected computer accessible for further usage. The researcher followed the guidelines established by Moustakas (1994) for conducting interviews and data analysis and applied the Van Kaam approach to

collect and identify data. This approach allowed the researcher to explore the participants' lived experiences in depth and understand their feelings (Thomas, 2003). By following this approach, the researcher treated the data equally without classifying the data by its meanings at the initial stages of the analysis to avoid bias manipulations (Stake, 2010).

The Analysis

In the initial stages of the analysis, the researcher sorted and organized the collected data by its relevance to observation experiences. The researcher selected to use generic software programs like Microsoft Word, Excel, and Access to complete the data analysis. The researcher then conducted a selective elimination and reduction of the large amount of data collected in the interviews to extract the meaningful and relatable researcher phenomenon data (Vagle, 2018). The information that was not relative to the phenomenon or did not have relation to the employees' experiences was eliminated as it was insignificant to the study (Auerbach & Silverstein, 2003). This step helped eliminate redundancy and reduce the deviations from meaningful information (Auerbach & Silverstein, 2003; Merriam, 2009).

During the development of the themes processes, the investigator established individual textual descriptions to utilize the large verbatim and quotes from the interviews and each participant (Zhang & Wildemuth, 2009). The participants' responses, collected during the interviews, were assigned with individual descriptors (codes). These descriptors were the emotional, social, cultural, and demographic notations carriers that helped interpret the data once the themes were determined (Zhang & Wildemuth, 2009). All quotes, descriptors, and codes were reviewed and organized to outline prominent codes and emerging themes by participants and later in the study (Bengtsson, 2016). The collected data were reduced and sorted into broader

emerging categories, and later emergent themes. The coding processes helped identify thematic similarities and irregularities relating to the study (Bengtsson, 2016).

During the assembling of the prominent themes, the investigator established combined structural descriptions presenting the collective knowledge and connectors across all participants in the study. Categorizing the emerging themes into larger areas allowed the researcher to better understand the studied phenomenon through living experiences (Jonsen & Jehn, 2009). For the data analysis duration, the researcher frequently linked the developing themes with the supporting research questions to better understand the participants' lived experiences, as described in the interviews. Finally, the investigator reviewed the findings and proceeded with interpreting the collected data collected and addressed the research questions (Stake, 2010).

Anticipated Themes/Perceptions

Due to the qualitative nature of the study, the researcher conducted an indicative analysis to reflect the data's organization and the establishment of summarizing and usable themes (Creswell, 2013). By adopting the inductive approach, the researcher organized the data into five themes in efforts to answer the central research questions and the subquestions of the study. This study was guided by the following central research questions: RQ1. How do participants of defined contribution plans, with under 100 participants, describe their experiences with the changes resulting in losing opportunities to receive retirement benefits?; RQ2. How do the employees of the small companies describe their educational awareness about the changes of financial operations of the companies that result in the lowering of the retirement provisions?

The study illustrated several central themes, which were first assembled, analyzed, and interpreted for obtaining findings individually. Furthermore, all themes were jointly compared, connected, and correlated to the research questions and subquestions. Themes, trends, and related

participant experiences were analyzed to identify agreement points in perceptions and opinions and identify any possible discrepancies from the themes. The researcher assembled a list of themes for the most notable matters, as expressed by the participants.

The following five main themes emerged during the data analysis:

1. Planning for retirement,
2. Understanding of plan amendments,
3. Uncertainty and optimistic expectations about the participants' future,
4. Worries about unexpected losses and changes in the economy, and
5. Understanding retirement participation.

Some of the themes, such as planning for retirement, understanding plan amendments, and understanding plan participation, corresponded with both research questions. Other themes, such as uncertainty and optimistic expectations about the participants' future, worries about unexpected losses and changes in the economy, and understanding of plan participation, corresponded mainly with the second research question but assisted with answering the first research question and extracting the findings from both questions. The intersections of all themes were utilized to identify the connections between the themes of the study.

The researcher identified and classified the employees' lived experiences in five themes, extracted the meanings, and later summarized the findings. The collected verbatim of participants' experiences were compared, organized, and sorted to identify the five common themes. These themes comprised the content of this chapter and provided information associated with answering each of the research questions and the research subquestions of this study. Finally, identifying the main themes in the data analysis helped describe the impact of the phenomenon upon the participants' lived experiences. Data analysis results were compared and

organized to find meaningful and dominant themes and sub-themes correlated to the employees' personal experiences with understanding and navigating through alternations in their retirement benefits.

Theme 1: Planning for Retirement

This theme links to the first conceptual theory, planning for retirement, discussed in Section 1 of this study. The theme emerged from the responses to the interview questions asking participants to describe their attitudes, experiences, feelings, and views related to preparing for retirement and understanding planning for retirement processes. The life cycle theory provided the conceptual framework for establishing this theme because it linked the participants' lived experiences with the reviewed literature's findings (Ali & Frank, 2019; Cai et al., 2018; Hanna et al., 2016; Lanchance, 2012). The findings extracted during this theme's development were compared to the literature findings to reduce the deficiency of information in the current literature related to the impacts of financial preparation for retirement.

This theme comprised each participant's personal experiences by describing what had encouraged or prevented them from preparing for retirement and what had contributed to their decisions to maximize their contributions or discontinue making deferrals. The findings corresponded with RQ2 and the sub questions to the RQ2. This theme emerged through the employees' explanations about their retirement planning decisions. Planning for retirement theme illustrated the employees' understanding of retirement planning and efficient participation through developing financial literacy and obtaining training and knowledge.

One of the interview questions, in particular, encouraged the participant to share some life experiences that signified the importance of building retirement savings during employment. Furthermore, by discussing their individual experiences, the participants helped the researcher

understand their thoughts on the importance of retirement savings and financial planning during employment years. Some participants illustrated specific ways to navigate through changes in their retirement plans and explain what factors influenced their decisions to maximize, reduce, or eliminate their contributions. Also, by answering the second set of interview questions, the employees described how changes in the retirement plans had impacted their planning for retirement behavior and transition towards explaining their feelings during the amendments.

Financial Security, Planning for Retirement, and Demographic

Aspects of the life-cycle concept theory were reflected in the responses of the participants. The findings of this subtopic aligned with some viewpoints of life cycle theory. The findings described the correlation between age, preparing for retirement behavior, and establishing retirement goals (Clark et al., 2017a; Horneff et al., 2018; Mao et al., 2014; Sexauer et al., 2015). Besides, planning for retirement correlated to age, education, income, lifestyle, job retention, saving, and spending patterns for ensuring financial security (Yao & Cheng, 2017). Mao et al. (2014) noted the age, education, and duration of employment factors dictated the investment attitude and the preparation-for-retirement behavior of the employees.

Prioritizing retirement planning helps employees ensure financial security during the post-employment years (Mao et al., 2014). Similar to the results from the reviewed literature sources, the present study provided findings supporting the importance of the demographic factors. With approaching retirement age, most participants described they had changed their perceptions about revising their retirement goals, actively participating, and contributing to their retirement balances. Sexauer et al. (2015) also observed that older employees were aware of intensifying their retirement savings but sensitive about avoiding investment risks.

In the present study, participants from different demographic groups were asked to discuss some essential experiences that impacted their understanding of the importance of building retirement savings during years of employment. Blau (2008) stated that planning for retirement during employment reflects the employees' efforts to ensure their post-retirement welfare. Ensuring financial security and financial independence were the most prominent reasons for preparing for retirement, and it appeared in the replies of almost all 30 responders. These findings aligned with Lazear's (2011) conclusion that employees who understand the importance of planning for retirement for ensuring financial independence participate actively and maximize their retirement benefits. Cai et al. (2018) addressed the importance of developing life-long behavior for retirement savings during all cycles in human lives.

Laitner and Silverman (2012) found that planning for retirement agreed with the employees' demands to accumulate retirement funds and supplement their social security benefits. In support of this finding, P25 added that she started planning for retirement as soon as she became eligible because she wanted to "build financial freedom and avoid relying on government for financial support." Another participant, P14, described that preparing for retirement during employment was a convenient opportunity for her to "save towards future without really thinking about it or leaning on social security benefits." Moreover, 16% of the participants indicated they focused on planning for retirement and wanted to be financially prepared because they felt the future of social security benefits is uncertain (P1, P26, P23, P25, and P28). P1 expressed doubts that Social Security benefits will be enough to cover the daily living costs causing financial struggles to retirees. P26 remarked that close relatives had to sell their house to meet their living costs assuming that social security would guarantee their financial income and did not prepare for retirement. These statements illustrated the participants'

perception of preparing for retirement as a saving behavior that prevents the dependency on social security benefits. The findings relate to Biggs's (2017) results discussing the importance of saving for retirement and developing financial independence during retirement.

Bloom et al. (2014) found that employees who aligned current living expenditures with their retirement goals successfully transitioned to retirement. In the current study, five responders who represented the generational group of 40 years and older stated they sought great opportunities to develop alternative financial sources to social security benefits and avoid financial struggles. Responders P2 and P4 explained they felt motivated to save for retirement at an early age because they witnessed immediate family members postponed planning for retirement and were forced to work at their mid-seventies. The participants described that this life experience helped them realize that avoiding, postponing, or taking advantage of saving for retirement has long-term devastating financial effects.

Revising Retirement Goals

Approaching retirement age is a powerful reason for many employees to update and revise their retirement goals (Collins & Urban, 2016). In support of Collins and Urban (2016), 25% of all participants stated they increased their contributions in the past five years (P5, P6, P15, P18, P21, P25, P26, and P29). Three out of the eight participants indicated they had increased their deferrals because they would be approaching retirement in less than 10 years and wanted to ensure they were prepared for retirement (P5, P14, and P21). The participants explained they accelerated their contributions to ensure faster growth of their retirement savings before leaving the workforce. P18 described she began saving for retirement in the past years because she inferred her daily expenses and projected the necessary income when she was ready to retire. P21 stated she began saving more with approaching retirement age because she wanted

to continue to afford all daily needs and pay bills during retirement. P23 added that “at the beginning, she contributed “the minimum” because her family needed the money.” However, after five years of working, her income situation had changed, and she was currently revising her retirement goals and planning to increase her contributions. Another participant, P10, stated she initially contributed the minimum because she “had to have more cash to support her family.” However, when her children grew older, she increased contributions. After all, she needed to save more if she wanted to retire and travel.

Planning for Retirement and Tax Incentives

Hardin (2014) and Oakley (2018) noted that in defined contribution plans, the employees need to understand that planning for retirement is awarded by receiving tax advantages; therefore, employees need to utilize their participation in building their retirement goals. The majority of the younger participants discussed obtaining tax advantages and following the leaders’ example when described their motivations for planning for retirement (P1, P2, P8, P10, P11, and P20). Three of the younger participants discussed obtaining tax advantages as a primary driving factor for saving for retirement. P1 stated he decided to reduce his income and reduce his taxes as soon as he became eligible to participate in the retirement plan. P2 explained that planning was beneficial for him because his contributions provided him with tax-saving while ensuring long-term investments. P8 added she decided to make 401(k) contributions because she could defer the taxes on the contributions while reducing her taxable income during employment.

Six participants between 25 and 35 years of age revealed their planning for retirement activities had begun by following the leaders’ examples for deferring taxation through contributing to retirement plans (P1, P2, P8, P10, P11, and P20). Furthermore, three out of the six participants in their late twenties to mid-thirties described planning for retirement as a

strategic move towards building their retirement goals that have to begin as soon as they gain eligibility to joint retirement plans (P2, P8, and P11). All six participants cited they understood planning for retirement is a long term strategic activity, although only three of them linked planning for retirement with receiving current tax advantages. These results verified the findings of Hardin (2014) and Oakley (2018) but also added a new development that younger participants felt motivated to participate in the safe harbor 401(k) plans because they were provided with tax incentives instead of establishing long-term retirement goals.

Delaying Retirement Planning

Purdon (2018) warned that many employees do not perceive planning for retirement is an essential part of building their financial future and financial security and often delay actively participating in their retirement plans. Purdon noted many American workers expect the social security income will provide sufficient financial support and disregard the importance of planning for retirement. In support of Purdon (2008), five of the younger responders in this study declared they were not concerned heavily with planning for retirement and did not feel the need to begin saving for retirement. P1 stated he would “commit seriously to planning for retirement in his mid-thirties.” P2 indicated he is “not concerned about being short of retirement income because there are many years of employment ahead.” P28 shared she is not prioritizing planning for retirement because she trusted her husbands’ pensions and social security benefits to provide adequate income. P19 and P23 inferred that saving for retirement should begin when they are confident they are financially established to magnify their retirement planning efforts. Finally, three of the mid-aged participants pointed out they began planning and saving for retirement as soon as possible because social security income will never be enough to keep up with inflation.

P7 “began planning for retirement in her late thirties and regretted not being able to accumulate the necessary savings because” she felt she “had lost almost a decade of retirement savings.”

Mitchell (2019) explained that financial impediments, changing and interrupting employment, demographic life events, working for a low salary, and inability to defer towards their salaries were among the main reasons for postponing or delaying preparing for retirement. Hayworth (2008) found that millions of American workers approaching retirement age are financially distressed and often postpone retirement. Three participants over 40 years old had to delay making investments (P9, P16, and P18). P18 stated that “being a single parent supporting family, working towards her higher education caused delays in her preparation for retirement.” P9 described she had changed jobs several times, postponed building her retirement savings for a decade, and worked for different employers who did not provide any retirement benefits. Participants P9, P14, P15, and P21 expressed feelings of uncertainty and concerns about her retirement prospects because they had lost time to save appropriately for retirement in her twenties (P15), thirties, and sometimes in their forties (P21). All four expressed concerns they have to delay retirement due to missing years of active participation and requesting distributions and loans due to hardships.

Twenty percent of all participants revealed fears of an inability to accumulate sufficient retirement savings and continue working at old ages (P9, P14, P15, and P21). P9 and P14 revealed they regret they began preparing for retirement later in life and omitted opportunities to accumulate adequate savings. Some of the participants described planning for retirement during employment as highly necessary and their only chance for affording retirement savings. For example, 15% of all participants stated they had to carry the responsibilities for planning for retirement from the beginning of their employment since their spouses’ companies did not offer

any retirement incentives. The participants indicated they viewed retirement planning as both opportunities and privileges provided by the plan sponsors (P26, P28, and P30).

Job Tenure and Planning for Retirement

Most participants described preparation for retirement in the context of finding the motivation to continue or end their employment with their current employers. Sass and Webb (2010) declared the decrease in job tenure in past decades had affected the financial preparation of millions of workers. The high turnover among the employees of private companies had resulted in adopting amendments for abandoning retirement plans or constraining the eligibility and participation rules (Jeszeck et al., 2016). Employees who were likely to terminate employment shortly after entering the retirement plans were likely to disburse and liquidate their retirement funds (Mitchell, 2019).

Small Companies

Chien and Morris (2018) found that more than half of the private sector employees are likely to experience difficulties meeting their retirement goals during amendments. The findings demonstrated that 26 participants (i.e., 87%) have revealed they faced trouble developing retirement savings and meeting their retirement goals. However, most of the responders stated they were determined to engage with retirement preparation regardless of the changes occurring after the employers amended their retirement plans. However, 10 employees expressed their worries about possible modifications and terminations of the retirement plans (P3, P7, P12, P17, P18, P23, P24, P25, P26, and P30). Nine participants shared their fears their retirement plans will be canceled or interrupted by losses of jobs or having to work for employers who do not offer retirement plans (P3, P4, P9, P11, P12, P15, P17, P25, and P30). The researcher found an

existing gap in the literature to reflect the implications of changes in retirement plans, the employees' inability to plan for retirement, and employees' decisions to depart from work.

Job Satisfaction and Preparing for Retirement

Suthar et al. (2014) explored the direct cause-effect relationship between job satisfaction and retirement plan participation. Over 75% of the interviewees stated they felt motivated to continue their employment and maintain their health, retirement, and other benefits, supporting Suthar et al.'s (2014) findings. P15 stated she appreciated the access to health and retirement benefits throughout her over 10 years of employment with the company. Another participant (P16) added that having retirement and health benefits brought satisfaction and stopped him from leaving for better-paid jobs but with lesser benefits. P18 explained that access to retirement benefits had dictated her decisions to accept job offers over the years. The participant explained she is reasonably positive she would retire with her current employment because of the opportunities to maximize her contributions. Thus, preparing for retirement during employment was deemed essential for most employees and their ability to remain employed. Participants who explained their satisfaction with their current employers also declared they are actively participating in the retirement plans and appreciate the opportunities to build retirement savings.

Personal Events and Retirement Readiness

Eleven participants, over 30% of all interviewees, described their decisions to prepare for retirement were shaped by personal experiences and life stories of family members who struggled to meet post-retirement living needs on social security income. P24 revealed that "as a single mother of twins, she found the motivation to prepare for retirement although there were years where she was contributing minimal amounts" and "wanted to make sure she has invested her money correctly to prevent financial struggles." This statement also aligns with the literature

findings that female employees generally contributed less to male workers because women tend to generate lower incomes (Bucher-Koenen et al., 2017).

Yao and Cheng (2017) indicated that individual spending patterns are among the factors that determine individuals' retirement behavior. The findings of this study reinforced this conclusion. Eight participants explained they witnessed friends and family members approaching retirement ages without sufficient funds to retire, which resulted in extended employment at older ages. For example, P1, P4, P7, and P24 shared their parents were not well prepared for retirement. P24 described that observing her parents struggling with money management during their lives and during retirement provided her with understanding "of how important it is to plan for retirement and avoid her parents' mistakes." Lastly, a sizeable group of six participants' answers referred to existing poor health conditions that shaped their decisions to maximize their contributions and prepare for possible early retirement.

Evolving Patterns in Retirement Awareness

Krijnen et al. (2019) conveyed that half of the private sector employees failed to enroll in retirement plans before turning 30 years old. Interestingly, participants who were in the demographic group of over 30 years of age stated the importance of planning for retirement had changed significantly compared to their decisions in their twenties. These participants also said that obtaining and retaining jobs with competitive benefits, including participation in safe harbor 401(k) plans provided by the employers, was the main reason for accepting their current job positions. Two participants (P13 and P22) stated they opted for lower salaries and health and retirement benefits than other employers' high salaries. Another participant (P25) noted that her perceptions of compensations have changed. P25 added her appreciation for "receiving

retirement and health benefits is greater than chasing opportunities for receiving higher wages because the retirement and the health benefits are aligned with his long-term financial goals.”

Education, Knowledge, and Training

A predominant number of 20 participants indicated they lacked the necessary training, knowledge, and understanding of retirement planning. The participants stated internal intuition, coping mechanisms, and imitating actions and decisions made by acquaintances rather than obtaining formal advising services are among the driving forces for the beginning of retirement. For example, P14 indicated she felt motivated to begin saving for retirement after conversations with friends who revealed they delayed their retirement because they were struggling financially. P18 added she wishes she had received some proper instructions to encourage her to start saving early. P1 stated he learned from immediate family members that postponing retirement planning could cause severe retirement delays. Almost half of the participants stated they were unaware if their savings will be sufficient to provide comfortable living after they transition to retirement for the duration of the remaining of their lives.

Summary of Theme 1

This theme provided insight to support conclusions for the first and second central research questions on the employees’ perceptions of adequate retirement planning. The researcher extracted patterns from the participants’ responses to recognize the motivators and the limitations for successful retirement planning processes. Many participants believed they understand the importance of planning for retirement as a necessary and long-term commitment but experienced difficulties. Changing demographic factors presented challenges in the completion of these processes. The majority of the participants regarded the significance of accumulating retirement sources outside of social security payments.

Current literature involving planning for retirement emphasizes creating models for proactive behavior and ensuring investment growth (Bairoliya, 2019). Based on the data analysis findings, the researcher identified an existing gap in the literature to study the implications of changes in retirement plans and the employees' decisions to depart from work or remain employed. Thus planning for retirement was essential for this study because it focused on understanding the employees' experiences and feelings due to eliminating opportunities to participate in retirement plans. The changes in the preferences of the younger generation employees are understudied in the current literature. Chien and Morris (2018) and Yao and Cheng (2017) focused on studying the changes in the employees' retirement perceptions with aging. Burke (2014) researched the problems faced by approaching retirement boomers. Still, not many researchers are studying the changes in retirement and increasing demands for obtaining the millennials' health and retirement benefits.

Theme 2: Obtaining Knowledge of the Plan Amendments

Understanding plan amendments is another central theme that evolved from analyzing the participants' responses to answering questions about making decisions during retirement amendments. This theme emerged from participants' responses describing and evaluating their abilities to make knowledgeable decisions about their benefits during amendments. The employees discussed individual life experiences that shaped their understanding of the retirement amendments, including obtaining knowledge and building confidence for making decisions during changes in the retirement plans. The participants described aspects of their work and life experiences that helped them make important financial and employment decisions to reflect the ongoing changes. The theme correlated to the participants' planning for retirement through their understanding and their expectations for building retirement funds during their careers.

Obtaining knowledge of plan amendments is fundamental for this study because it aimed at finding answers to both central research questions. The participants described their reactions to the retirement plan amendments and how these changes might have impacted their decisions to participate in the safe harbor 401(k) retirement plans. Also, the researcher gathered insights into how the changes in the retirement plans have affected the employees' overall financial and retirement decisions by analyzing the Interview questions 1 through 5 Set I (See Appendix A).

The second theme is directly related to the conceptual theory for establishing a retirement plan as the employer's obligation. Furthermore, this theme links to the conceptual life cycle theory and the first theme of this study, and it summarized the employees' experiences with changes in the retirement plans. The participants reflected on personal experiences with the amendments to describe revising their retirement goals and decisions to participate in the plan. Lastly, the employees provided insights into the connection between their choices to remain employed after finding out that the plan amendments could reduce their benefits.

Financial Literacy and Basic Economic Knowledge

Understanding plan amendments began by describing the importance of obtaining basic financial knowledge. Holding financial literacy is imperative for making strategic retirement decisions, especially during plan amendments (Adam et al., 2017; Clark et al., 2006; Lusardi & Mitchell, 2007). In this study, the participants' ability to make knowledgeable decisions aligned with the participants' aptitudes to revise and adjust their contributions during retirement amendments. The researcher discovered that understanding the changes in the safe harbor provisions depended on the participants' literacy and the available to them opportunities to obtain new knowledge, as it was suggested by Adam et al. (2017) and by Lusardi and Mitchell (2007).

The researcher encountered comparable experiences and perceptions of their literacy and knowledge expressed by the employees. A total of 20 participants (67%) expressed they did not possess the necessary knowledge and were interested in obtaining supplementary education to improve their participation. Eight participants (26%) could not describe any forms of assistance or training provided by their employees and admitted they struggled with understanding how the safe harbor retirements worked. Eleven participants (36%) stated they reviewed their annual notices to find if there are changes in the plans. Four participants (13%) remembered they received some knowledge about the importance of planning for retirement in college and high school business classes. Six participants (20%) explained they feel somewhat prepared because they read and discuss the saving for retirement topics with their spouses and tax advisors.

While describing their experiences with obtaining knowledge about the retirement plans changes, the participants evaluated their views on receiving additional training through their employers. Eight participants (26%) stated they did not comprehend how the amendments have impacted their retirement savings; and demanded proper training to help them understand how to navigate during changes in the retirement plans (P1, P4, P6, P7, P11, P15, P21, and P25). P19 stated that “any additional information that is beneficial is a plus” because she had made all her participation decisions based on “intuition” and what she thought it would be “enough” for building her retirement benefits. Two out of 30 participants, P20 and P23, stated they did not need and are not interested in obtaining further training. P20 added she did not need to discuss her knowledge about the amendments in the safe harbor retirement plans because she “trusted the employer to make all those contributions and investment decisions, so she did not intend to change her withholdings.” The participant explained that she did not feel skilled to make any

other decisions since retirement planning was not her area of expertise. Hence, she trusted her employer to make the right decisions about further changes in the retirement plans.

Shannon and Adams (2016) indicated the importance of providing annual notices with helping all employees navigate through the changes in the retirement system. In the interviews, seven participants stated they gathered their information about the upcoming changes and amendments from their annual notices, proving the annual notices' critical role as primary information sources. P5 added, "receiving annual educational program sponsored by the employer before the enrollment period has been extremely beneficial." Finally, P1 described he regularly receives "daily articles from the employers that have been great sources for obtaining knowledge."

Overall, the extracted findings during the analysis proved that more than half of the participants expressed satisfaction with their current retirement investments and confidence in their abilities to manage their retirement goals. The employees who described themselves as knowledgeable also stated they evaluated themselves as competent to make efficient investment decisions were satisfied. The remaining participants expressed both positive and adverse expectations for building sufficient retirement balanced based on their knowledge and financial literacy. Sass (2016) and Smith (2016) found the employers who were sponsoring formal training about the upcoming retirement amendments were more successful in implementing the changes and optimizing the contributions processes. In support of Sass (2016), this study revealed that the employees who were confident about understanding the retirement plans amendments remained optimistic about participating effectively in accumulating retirement funds. They endured the changes and described their decisions to readjust their individual retirement goals.

Challenges in the Understanding of the Amendments

Although more than half of the participants in this study described themselves as informed, knowledgeable about the occurring changes, they felt concerned and dissatisfied about the loss of opportunities to maximize their retirement benefits during amendments in the safe harbor 401 (k) plans. Half of the participants revealed they felt anxious about making any decisions and wanted to improve their participation but lacked knowledge of the employers' changes. Almost all of the remaining participants expressed various feelings and described their experiences as positive but vigilant about the retirement plans' impacts. Interview Questions 1 through 5 Set II (See Appendix A) aimed to collect insights into how the employees perceived losing retirement benefits and compare them to the findings reviewed in Section 2 Literature Review. Finally, exploring this theme focused on exploring the participants' abilities to adjust to the alterations.

Clark et al. (2017b) maintained the employees often make decisions without realizing how the amendments may impact their abilities to contribute and maximize their benefits. Duflo and Saez (2004) found many employees remain unaware of benefits when the plan sponsors enforce amendments in the retirement plans, which prevents them from making effective decisions. In the present study, an alarming rate of 11 out of 30 participants (36%) implied they were not aware of any plan amendments. Therefore, nearly half of all participants were seemingly unaware of how these changes could lower or liquidate opportunities to receive retirement benefits. The lack of understanding of the amendments prevented some participants from developing proactive participation (Acevedo, 2016; Clark et al., 2017b; Even & Macpherson, 2005).

Five participants stated they felt confused about the changes and did not react timely to the changes, but they readjusted their withholdings as soon as they understood them. Participants P11, P15, P18, and P21 explained they were surprised to discover the matching contribution rate has increased to 4%, but were unsure why their matching contributions were staying steady.” P2, P25, P27, and P29 stated they had to increase their 401 (k) withholdings after figuring out that their 401(k) safe harbor plans are enhanced plans, and the matches could be limited to the amounts of their deferrals. P27 and P29 figured out the stipulation after losing opportunities to increase their benefits. P27 and P29 stated they noticed the changes while reviewing their valuation reports a few years after the amendments. These findings demonstrated that many participants lacked knowledge, therefore, they were unaware or did not fully understand the changes in their retirement plans (Cocco & Lopes, 2011).

Abilities to Adapt to Changes and Revise Retirement Goals

The researcher found consistency between the participants’ educational awareness about the plan changes and the participants’ abilities to reevaluate and revise their 401(k) contributions to meet their long term retirement goals after amendments. There is not much evidence in the current literature that the employees anticipated the relationship between the effects of changes in the retirement provisions on their personal financial goals until they experienced these effects in the following years. Therefore, they lost opportunities to generate and maximize their participation (P4, P11, P18, P21, and P29).

Exploring understanding of retirement amendments provided the researcher with a broad range of responses. The most repetitive answers given by almost all (i.e., 26) participants exemplified the positive connections between understanding the amendments and obtaining formal education and training. Several responses (P4, P11, and P25) demonstrated both a lack of

understanding and the absence of awareness of their employers' current amendments. Almost all participants expressed they felt troubled when they were making decisions to modify or eliminate their contributions during amendments because they did not receive proper training and did not understand the changes' impacts.

The wide range of answers corresponding to the participants' experiences confirmed the conclusions of Friedberg and Webb (2005) that many of the participants were unsure about the impacts of the amendments due to the absence of formal training or exceeding trust in the employers' decisions. For example, six participants (P18, P21, P2, P25, P27, and P29) explained they were initially excited when learned about the increase of the matching contribution rate; however, they failed to recognize their employers provided safe harbor matches for participants contributing to the plan. Four of the employees (P14, P19, P22, and P23) who stated they did not realize their plans had amended ended the hardship provisions. Although these amendments targeted to discourage leakages from their retirement plans, they caused them additional financial distress during challenging times when they expected they could borrow or withdraw from their retirement funds.

The data analysis revealed the demographic factors had impacted the employees' abilities to react effectively to the plan amendments (Sexauer et al., 2015). The younger participants described themselves as inexperienced and underqualified to make long-term retirement decisions, so they often based their decisions on contributing based on other employees or relatives' advice. In contrast, the older participants traditionally demonstrated more involvement with obtaining knowledge about the retirement amendments.

Learning From Previous Events

Several participants (P14, P19, P22, and P23) described they had missed a few years of contributing to their retirement plans because they were unaware of how the alternations in the retirement plans work. In contrast, six employees (P16, P18, P19, P21, P23, and P29) described they found out they could advance from the changes based on previous observations. The participants explained the employer would provide higher matching contributions and decided to increase their deferrals in the following years. Three out of six participants stated the changes in their retirement plans made them very happy because they understood the employers would be providing higher matches (P16, P21, and P23). Five of the responders described they felt encouraged to maximize their deferrals with the adopted plan modifications (P16, P18, P21, P23, and P29), and lastly, three out of the six responders declared they decided to increase their deferrals and take advantage of the tax breaks (P16, P18, and P21).

Knoll (2010) revealed that employees often perceived employers as primary carriers of responsibilities for building retirement plans. In support of Knoll's findings, almost all (26) participants professed they were confident in the employers' best intentions to support the employees' retirement goals and would not favor any amendments that reduce or eliminate the employees' retirement benefits. The participants expressed confidence that the employers maintained profitable portfolios and helped the employees reach their retirement goals. On the contrary, a small number of participants expressed concerns about the retirement plan amendments' impacts. Participants P3, P4, P17, and P25 explained they had witnessed retirement amendments and often fear their employers will continue adopting modifications to reduce contributions and even terminate the retirement incentives.

Job Retention and Amendments

Willson (2018) stated that 401(k) and safe harbor contributions affect employees' satisfaction. A few of all participants revealed they doubted they would be employed with the same employer long enough to retire with the accumulated benefits. Their decisions were shaped after they experienced amendments that eliminated their safe harbor contributions (P2 and P8). As a result, these employees had considered seeking jobs with better incentives. These employees expressed negative expectations for accumulations and have decided to eliminate their balance. One participant (P8) shared she had considered terminating her current employment after only five years of work. The participant stated that due to plan amendments, her retirement savings were insignificant; therefore, she would cash her retirement savings instead of rolling over the money to a new plan. P8 stated she believed that eliminating her small balance would not make any difference for accumulating retirement savings in the long run.

Summary Theme 2

The second theme supported answering the first central research question, which intended to understand participants' feelings of retirement contributions losses. Understanding the amendments of the retirement plans is an underdeveloped topic in the current literature. The existing literature mostly explains how alternations in the retirement plans protecting the employers' interests. Most studies omitted to explain how the employees perceive the changes in their plan provisions that could impact their abilities to accumulate retirement benefits.

Theme 3: Uncertainty/Optimistic Expectations About the Future

Expectations about the future theme emerged during the data analysis of the employees' responses to their financial states after experiencing changes in their retirement plans. The researcher identified and classified the range of feelings and experiences described by the

participants, including feelings of hopefulness and hopelessness about their future financial states. Besides, the researcher recognized feelings related to making decisions during and after experiencing the changes such as indecisiveness, determination, self-confidence, feelings of satisfaction, or dissatisfaction from current active participation and abilities to accumulate retirement funds and accumulate growth of their retirement and overall financial affairs.

McKenzie and Liersch (2011) found that many employees did not recognize the economy's adverse effects and often postponed establishing retirement savings. On the contrary, Van Dalen et al. (2010) observed that many employees held optimistic perceptions about their upcoming financial conditions and made poor saving decisions.

Expectations about the future theme evolved during the data analysis of the participants' responses to both central research questions. The theme revealed how the interviewees perceived their financial future based on their current financial positions and retirement savings. The researcher identified positive and negative expectations for achieving improvements in the participants' financial states during the data analysis. Demographic factors and external economic factors dictated the expectations for the future. The participants' responses demonstrated that various demographic groups perceived their current financial standings and retirement future differently.

Ilmanen et al. (2017) indicated that concerning several employees suspended maximizing their contributions because they expected that social security would provide adequate retirement income. This study's results did not validate Ilmanen et al.'s (2017) findings. The majority of the responders pointed out they wanted to avoid the "inadequacy and uncertainty" of the social security benefits as motivations for participation in retirement plans. Most responders stated

participation in the retirement plan could give them the desired security and confidence they will not depend on social security benefits and can afford health care costs.

The findings in the study revealed the positive and optimistic expectations about prosperous retirement were given by the participants with higher income and longer years of employment who were intentionally maximizing their contributions, planning, and ensuring the support of their financial future (P2, P16, P18, P22, and P23). Montford and Goldsmith (2016) specified that higher-income employees were more likely to engage in long-term planning and were more likely to enhance their contributions. Besides, the dominating responses reflected the demands for financial independence because they anticipated challenges during retirement. Those participants who described their retirement participation as productive and satisfying were the participants who revealed positive expectations about their future.

Laitner and Silverman (2012) explained that reputable employers recognized the positive effects of promoting retirement philosophy and supporting employees in future financial planning. Eight participants indicated they were employed for over ten years and were optimistic about their financial future because they had the opportunities to concentrate on building their retirement funds and stable financial income built over the years of employment (P12, P13, P16, P18, P22, P24, P26, and P27). P18 and P24 also indicated the organizational culture of building retirement savings and the co-workers' influence helped them understand the role of maximization of the retirement benefits to contribute to their retirement balances as soon as they have become eligible to enter the plans.

Several participants expressed their fears of high medical expenses and shared concerns about the possible negative impacts of rising health care costs on their future financial states. Ali and Frank (2019) observed that health expectations restricted the investment abilities of the

employees. In support of these findings, eleven out of the 30 participants pointed out that the high costs of health care and ongoing medical expenses have prevented them from optimizing their retirement savings during employment. Thus, employees who had incurred high medical expenditures feared that would have to delay retirement. For example, P4 explained she “postponed retiring at the age of 61 because her husband has been terminally ill for almost ten years.” Hence, she chose to “reduce and withhold from contributing for a few years, instigated insufficient savings to retire and to postpone to retire.”

Chalmers and Reuter (2012) indicated that the past two decades were marked by the economic instabilities resulting in unpredictable investment gains and losses and affecting the accumulation of the employees’ retirement savings. Low investment returns and slow funding were pointed out as dominating reasons for anticipating financial struggles or delayed retirement. P7 shared she has been working and contributing to her retirement plan for over 15 years, but she is worried that the return of her investments has not been high enough in the past 10 years. P7 added that she “noticed that the employer stopped funding the profit sharing contribution, and that hurt her savings and made her feel worried.”

Bernheim et al. (2015) noted the lower saving for retirement commitment of employees who generate lower income, exposing them to a high financial uncertainty during retirement. Several participants stated they could not build the anticipated retirement savings, and they fear they will have work post-retirement. P6 described her retirement goal is 60 years of age, but she is worried that her retirement savings will not be enough to transition to retirement. She stated “she contributed small amounts per pay period because she could not afford to withhold more; besides and her employer’ matches helped but were also very low to be enough for retiring.” P15 revealed she has always been motivated to contribute towards her balance because she had

returned to work after raising her children late in life, but she had to reduce her withholdings when her children went to college. P15 anticipated she would increase and try to maximize her 401 (k) contributions in the next few years, but she feels she would not be able to retire as early as she wished.

Several participants (P7, P9, P11, P16, P18, P23, and P25) expressed their concerns about their financial future because they had already experienced early hardship distributions when they encountered financial struggles in previous years. Four participants (P7, P9, P23, and P25) also stated they had experienced terminations and interruptions of employment, contributing to their inability to generate more considerable retirement savings. The participants indicated they felt more optimistic about their future when they became eligible to enter into retirement plans and saw their retirement savings growth.

Merton (2014) noted many private-sector middle-age employees felt unsatisfied and worried about the growth of their savings. As a result, they often resorted to liquidating or borrowing money from their safe harbor 401(k) retirement in efforts to resolve certain hardship conditions or during transitions of employment. In respect of these findings, the participants (P7, P9, P11, P16, P18, P23, and P25) expressed concerns about their prospects for successful retirement transitions after previously liquidating portions of their retirement savings. Conversely, some participants demonstrated optimism in building adequate retirement savings. The employees who noted they feel confident with their investment in retirement choices expressed high optimism for future improvements (P17 and P26). P26 described their saving for retirement efforts as “difficult to make a commitment which provided them with confidence they will not have to struggle during retirement.”

Participants' answers varied due to expectations for upcoming life changes and life events. Three of the participants (P11, P21, and P23) answered they feel optimistic and expected improvements-both in work and family related-in their future financial conditions, which would allow them to maximize their deferrals. In contrast, two of the younger participants stated they felt unsure about employment statuses if their marital statuses changed and were concerned about not increasing their retirement savings. These participants expected their employment statuses would change and feared they would have to leave their jobs and start families and disrupt the building of their retirement funds.

The larger number of participants described their worries about not being able to retire comfortably as a significant motivator for participating in their retirement plans (Blau, 2008; Lanchance, 2012). Avoiding financial struggles during retirement is a driving force for many participants regardless of their current financial conditions. Regrettably, the lack of access to retirement (P3, P4, P18, P23, P26, P30), changes of jobs and terminations of employment (P7, P9, P23, and P25), life events (P3, P4, and P17), and health problems (P3, P5, P9, P17, P18, P25, and P30) are among the obstacles that impact the participants' current financial situations and affect their abilities to contribute to their retirement balances. These conclusions demonstrated that over 20% of all participants specified they are worried about their financial security during retirement because they are currently struggling with deferring a substantial amount of their wages and do not expect any financial improvements in short periods.

Summary of Theme 3

The development of the theme helped with answering the research questions in the present study. The participants described how particular anticipated life events and financial developments could affect their participation in their retirement plans. Several demographic

factors surfaced from the employees' answers, including the impacts of age, gender, financial status, education, and marital status (Laitner & Silverman, 2012; Mao et al., 2014; Munnell et al., 2014; Yao & Cheng, 2017). These were among the most mentioned factors in the participants' stories. Age, gender, and current income were divisive factors that divided the expectations of accumulating sufficient retirement funds among the participants. For example, the majority of 40 years and older participants (P3, P4, P6, P13, P23, and P26) described their worries to accumulate retirement funds if they have delayed their deferrals. The younger participants ages 20-30 were optimistic about generating sufficient retirement funds and were less concerned about unexpected losses on the financial markets.

These conclusions supported the current findings of the impacts of the demographic factors reviewed in the existing literature (Laitner & Silverman, 2012; Mao et al., 2014; Munnell et al., 2014; Yao & Cheng, 2017). Gender, current income, and marital status factors were pointed out as impacting the positive expectations directly for retirement. Male employees (P1, P2, and P28) demonstrated positive expectations for building retirement funds. At the same time, female (P12, P17, P25, and P27) participants expressed their dependency on maximizing their retirement plans due to possible delays in accumulating retirement during and expectations to leave the workforce and start families or retire early for health reasons. The positive and negative expectations for building retirement accumulations depended on a broad spectrum of well-reviewed factors in the current literature. This study did not prioritize forming conclusions about the participants' feelings based on their demographic characteristics. The researcher explored the connection between the participants' perceptions and various demographics; however, these correlations were used to form conclusions, compile all findings, and understand the phenomenon.

Theme 4: Worries About Unexpected Losses and Changes in the Economy

This theme related to the third conceptual theory, Retirement and economic fluctuations, explained in Section 1 of the study. The theme's analysis supplied knowledge of the participants' motivations for accumulating and maximizing contributions during years of economic challenges followed by amendments in the safe harbor retirement plans. Worries about unexpected losses and changes in economy theme unfolded during the analysis of the participants' responses to the interview questions from Set II (see Appendix B). The interviewees expressed their concerns about the economic crisis's negative impacts when describing their plans for building retirement savings. The employees also discussed their worries about unexpected losses due to economic fluctuations while explaining the reasons for restricting or motivating their retirement decisions. A few employees revealed concerns about the pandemic's financial outcomes. The participants expressed their expectations for economic declines and, respectively, for possible restrictions on their abilities to accumulate retirement savings. P4 revealed she feared having to request hardship distribution and liquidate some of her savings if she loses her job during the pandemic. Another participant (P13) shared she is grateful she is currently employed; however, P13 feared she would have to reduce her deferrals or request distributions because her employer has significantly reduced her work hours.

To align the analysis to both research questions of the present study, the researcher focused on exploring and understanding the participants' feelings due to amendments or caused by economic fluctuations. During economic struggles, many plan sponsors amended their retirement plans causing financial distress to the many employees and affecting their abilities to build their retirement savings (Benartzi & Thaler, 2013; Hayworth, 2008). Worries about unexpected losses and changes in the economy evolved as a central theme during the analysis of

the employees' responses to how the retirement amendments caused by economic predicaments had shaped the participants' investment behavior.

Leandro-França et al. (2016) described the correlation between the external economic factors and employees' ability to accumulate retirement savings. In the study, many participants described their decisions to adjust their retirement contributions due to expectations for economic predicaments and, therefore, short-term and long-term losses. The economic fluctuations in past decades affected many approaching retirement Americans often found themselves underprepared to transition to retirement due to loss of employment, financial predicaments, or inability to contribute to their retirement investment accounts (Bhansali, 2015). Participants P6, P9, P13, P18, P23, P28, and P29 described they experienced years of unemployment, real estate markets crashes, and inflation, which impacted their decisions to reduce their contributions due to inability to participate in retirement plans or not sufficient cash flow to afford withholding from their salaries.

Anderson (2009), Barrett and Kecmanovic (2013), and Bhansali (2015) noted that many workers reduced their contributions during economic fluctuations to avoid investment losses. Employees P8, P14, P16, and P23 referenced the financial crisis from 2008 when they had lost a sizable portion of their retirement investments, and now they fear that their retirement savings could be exposed to significant losses for the duration of their employment. Participants P9, P13, P14, P23, P25, and P28 shared their fears that the plan sponsors are making risky or ineffective investment decisions during the years in which the stock markets were plummeting. These employees described they felt less motivated to contribute to their retirement plans because they anticipated losses on the stock markets and did not think that the employers are investing in establishing risk management of their retirement savings. P13, P14, P23, and P26 indicated they

hoped their employers had taken precautions to ensure the plan assets against losses during fluctuations. Lastly, P23 and P26 added they felt restricted in their retirement decisions since the plan assets were kept in a pool account. P26 stated “when the plans sponsors were making risky investment decisions, the losses had to be shared among the participants.”

This theme correlated with the expectations for the future theme because it reflected the impacts of the changing business environment and the employees’ experiences and expectations about their retirement. As discovered in the previous theme, five participants explained they had to resort to hardship distributions and 401(k) loans because they occurred individual hardships (P5, P18, P16, P22, and P28). Several participants P4, P5, P9, and P10, described they incurred unexpected health care costs (P4, P5, and P10), housing expenses (P4 and P9), and student loans and liquidated some of their retirement savings (P5, P9, and P10). The participants expressed fears of unforeseen losses due to fluctuations in the economy, which could abolish their already shrinking savings.

Eight participants in total mentioned they anticipated the stock markets’ ongoing instability would continue and felt it would be in their best interest to reduce their contributions and avoid possible losses in the following years (P4, P9, P15, P17, P21, P22, and P23). For example, P4 notes she decided to reduce her contributions as soon as the plan permitted after she received her annual performance statement “to avoid losing more money.” P9 explained that watching the markets plummet daily had resulted in a decision to reduce his deferrals. The participant stated “having an extra current cash would benefit better than having to see the markets fluctuate.” P15 had also chosen to lower her deferrals due to the markets’ poor performances; she intended to intensify her contribution when the stock markets finally stabilized. Three participants felt the employers had assumed unnecessary high investment risks

and perceived they had to reduce their deferrals to avoid more losses of retirement savings losses (P15, P17, and P22). Furthermore, several participants preferred to lessen the investment risks of their retirement savings (P9, P2, and P22). The participants decided to limit their deferrals and seek alternatives outside the employers' retirement plans such as personal savings, individual IRA, and Roth Accounts outside of the employers' safe harbor 401(k) plan.

Furthermore, the economic fluctuations had forced many workers to liquidate partially or entirely their retirement savings in the forms of hardship distributions (Wagner, 2017). Munell (2020) warned the CARES Act had eased liquidating retirement savings. Many employees demanded loans against their retirement savings, which has decreased their retirement savings, lowered the returns and long term earnings of their retirement assets (Anderson, 2009; Leandro-França et al., 2016). Six participants in the study mentioned they perceived their 401(k) retirement savings as savings for anticipated hardships in the future. They stated they might be forced to request hardship distributions or loans if they lose their jobs or using those funds.

Participants P4, P7, and P7 expected economic growth and were hopeful they would recoup some of the losses due to low stock market performance. Several participants explained they felt motivated to continue contributing to their retirement savings regardless of the unstable economy. Fourteen employees stated they increased or kept their deferrals even during years of economic struggles to offset the losses and continue generating growth to their savings even though their balances fluctuated and grew slowly. Participants P3, P8, P11, P23, P25, and P26 explained that continued making deferral because they were still enjoying the tax advantages provided by the retirement plan's participation. However, these employees felt more concerned about the possibilities of increasing the average retirement age.

Summary of Theme 4

The influence of the external economic factors for generating comfortable retirement income during the years of retirement crisis is a widely discussed topic in the current literature. However, the participants' retirement behavior during years of economic instabilities is understudied in the current literature. There is a deficiency of knowledge of how employees perceive the connection between economic changes and retirement behavior. The literature review revealed the economic fluctuations impacted the employees' expectations for accumulating earnings and shortened their investments and abilities to defer and maximize their contributions (Barrett & Kecmanovic 2013; Bhansali, 2015; Munnell & Sundén, 2004). Latulippe and Fontaine (2019) and Ellis (2018) indicated that many private companies adjusted their retirement strategies and amended their retirement plans to reflect the effects of the financial crises but resulted in retirement insecurity among millions of American workers.

Overall, almost all interviewees indicated that economic instability had brought uncertainty and restricted their opportunities to defer to retirement. The majority of the interviewees stated they were concerned about the ongoing economic challenges and were interested in improving their retirement savings and avoiding any risks from the fluctuating markets. The younger participants (P1, P2, P14, and P24) were hopeful because they thought they would have more time to recoup investment losses. In comparison, the older participants expressed concerns they will not meet their financial and retirement goals. Several participants (P4, P18, P29, and P26) revealed they experienced the 2008 crash of the markets, causing them to postpone retirement. Many stated they often fear more financial fluctuation, but they continued contributing and building retirement and focused on generating axillary income sources.

Theme 5: Understanding Retirement Participation

Understanding retirement participation is a theme that is related to finding answers for both central research questions and to all three conceptual theories presented in Section 1. The theme emerged by seeking knowledge of how participants perceived their relationships with the plan sponsors for sharing funding obligations and how employees described their experiences with actively participating in the safe harbor 401 (k) plans. Understanding retirement participation revealed the participants' thoughts of employers' roles in providing retirement plans and matching contributions. Planning for retirement and the employer's responsibility concepts strengthened the development of the theme. Finally, this theme applied the employees' viewpoints of the effects of the economic and demographic factors for building retirement savings.

The theme consisted of a combination of feelings and expectations, abilities to understand the role of maximization of retirement benefits related to the employees' decisions to contribute to retirement plans. Throughout the analysis of this theme, the researcher responded to the second research question and the attached subquestions, referring to the employees' skills to participate in the plans and maximize their contributions. The interviewees were encouraged to provide their insights and personal experiences that explained the motivation for making deferrals and expectations for receiving safe harbor, matching, and other non-matching contributions and improving their involvement.

Importance of Enrolling and Active Participation

Understanding the participation in the safe harbor 401(k) plan during amendments is a central theme in this study because it helped gather data about the employees' perceptions of actively participating in the plans and exploring the employees' feelings during the plan

amendments. Lazear (2011) indicated that employees who understand the importance of participating actively in retirement plans were more likely to optimize their participation and often maximize their retirement benefits. Almost all participants (93%) stated they appreciated the opportunities to access the safe harbor 401(K) retirement plans and reported improvements in their retirement investments since the time they had initially obtained eligibility. Also, nearly all participants described their feelings and experiences with making decisions to enroll and actively participate in the plans as the most critical strategic decisions about their financial future.

P4, P19, and P23 discussed their motivation to participate in the retirement plans and stated they began saving for retirement savings as soon as they become eligible for enrolling. P13 noted she “felt appreciative of the provided opportunities to enroll in a retirement plan and begin building her retirement savings.” P4, P19, and P23 participants had made the crucial decisions to begin saving for retirement early, and they felt proud and confident they will be able to meet their early-retirement goals. The majority of the participants explained they apprehended and benefited from the various opportunities from participating in the safe harbor 401(K) plans, such as preparation for retirement (P5, P13, P14, P19, P21, P22, P24, P26, P25, P28, and P30), tax advantages (P1, P2, P18, P25, P23, P27, and P29), and ensuring long term financial security (P3, P4, P5, P6, P7, P8, P9, P10, P11, P12, P13, P14, P15, P17, P18, P19, P20, P21, P22, P24, P25, P26, P27, P29, and P30).

DiCenzo and Fronstin (2008) indicated that employees are often unaware of the importance of participating in the sponsored by the employer’s retirement plans. Purdon (2018) studied the employees saving for retirement behavior and concluded many employees did not perceive participation in a retirement plan through employment as a primer and an essential way of developing financial security. Moreover, many employees have faced challenges to

participation, including immediate financial needs, individual medical expenses, education, housing expenses; thus, they delayed, reduced, and often eliminated their deferrals to retirement plans (DiCenzo & Fronstin, 2008).

Lee et al. (2018) suggested that many of the employees made poor investment decisions because they were not familiar with the amendments or relied on employers to ensure retirement benefits. These conclusions were supported by the present study findings developed during the emerging themes, particularly the first theme-Understanding the plan amendments theme. Feldman and Beehr (2011) noted that many employees do not utilize properly all available opportunities to maximize their retirement contributions and are often misinformed about the overall advantages and tax advantages from participation in their safe harbor 401(k) plans.

Concerns About Inconsistency

Executing consistency helped the employees attain their financial objectives, increase the prospects for maximization of participation, and reach long-term financial goals (Browning, 2018; Collins & Urban, 2016; Muratore & Earl, 2015). Ten out of 30 participants in this study described their regrets and fears their contributions in the retirement plans were inconsistent and insufficient to ensure financial independence for the duration of their post-retirement lives. P3, P8, P6, P11, P12, P19, P25, and P27 presented numerous reasons for explaining their inconsistent saving for retirement behavior, including medical expenses (P3, P19, and P27), changing of marital status (P11 and P25), personal financial struggles (P3, P8, P25, and 27), education expenses (P6, P8, and P12), housings (P3, P8, P6, P25, and P27), as well as a loss of employment of their spouses (P25), deficiency of knowledge (P3, P6, P11, and P27), and impacts of various external economic factors which were described reviewed in the first theme.

Slow Growth, Low Income, and Loss of Profit Sharing Contributions

Some employees revealed they experienced anxiety and dissatisfaction with accumulating their savings (Helman et al., 2014). Similar to the findings in the current literature, many participants felt discouraged and often attempted to end contributing because they received insignificant safe harbor and profit sharing contributions and low growth the retirement savings. Others attributed their inability to accelerate their savings to the slow growth of their salaries and the inability to adapt to the plan changes. P7, P9, P10, P13, and P15 disclosed they held lower-income job positions in the past, and they struggled to defer and often opted to minimize or eliminate their contributions. P7 indicated that due to her low income, she could not contribute to her retirement balance for several years after enrollment, but she received a safe harbor and profits sharing contributions from her employer. However, when the plan changed, she did not receive any safe harbor matches because she did not defer any money from her checks; thus, the participant expressed concerns about the slow growth of her retirement savings.

Importance of Making 401(k) Deferrals

Many researcher found a correlation between income, participation in the safe harbor retirement plans, and motivation to maximize their deferrals (Bernheim et al., 2015; Davies et al., 2017; Tacchino, 2019a). Fewer more than half of the participants declared they gradually learned to prioritize their investment in retirement decisions among all long term financial decisions. Almost two-thirds of all participants stated they understood the importance of making consistent deferrals. P1, P3, P4, P19, P22, P23, and P26 noted they never regretted withholding money from their paychecks, mostly because they could observe the retirement balances' growth and realized the importance of consistent contributions to the retirement accounts. P13, P23, and P4 added that seeing their retirement plans grow over the years turned into their greatest

motivation to maximize their contributions. P4 and P23 recalled their retirement balances were ascending a lot faster when their employers provided profit sharing contributions in addition to the “3% safe harbor contributions.” Therefore, when the plans were amended, they insisted on compensating for the loss of safe harbor contributions and take advantage of the higher safe harbor rates and maximize their contributions.

Correlation Between Deferral and Safe Harbor Contributions

Schwallie (2018) observed that some employees do not comprehend or acknowledge the connection between deferring from the salary and receiving matching safe harbor contributions. Tacchino (2019a) noted that understanding the correlation between the safe harbor and 401 (k) contributions could ensure the best opportunities for maximizing the employees’ contributions. In the present study, five employees stated they did not intensify their deferrals because they did not recognize the connection between employers’ contributions and deferrals.

Safe harbor contributions serve as incentives that encourage eligible employees to participate in the plan (Feit, 2007; McKinney, 2012; Miller, 2019; Tacchino, 2019a). The employees who apprehended the relationship between individual and employers’ participation could successfully optimize their retirement participation (Muratore & Earl, 2015). Lastly, the employees value their participation in safe harbor 401 (k) plans because all contributions are 100% vested as soon as the participants become eligible to participate in the plans (James, 2012; Schwallie & Steinberg, 2013; Tacchino, 2019a).

All participants were asked to share how they understood the ideal proportions between their individual and the employers’ contribution while building the retirement plan portfolios. Several participants stated they remember their employers used to allocate profits sharing contributions, and they were able to see faster growth of their balances. P23 shared she lived

through the money purchase pension plan's termination, eliminating the profit-sharing contributions and replacing the safe harbor basic plans with enhanced safe harbor plans. She concluded she "witnessed the gradual decline of the employers' contributions."

Ideal Participation Ratio

More than half of all employees described their visions about ideal proportional participation, and they expressed concerns with certain plan limitations. Several employees stated that employers need to ensure higher matching rates and faster growths for investments. Many employees shared insights on how they perceived ideal safe harbor contribution rates; the employees suggested that all employers should engage for providing mandatory, 5% (P9), 6% (P8), 7% (P20), 10% (P2, P18, P13, and P23), and 15% (P7) respectively, safe harbor matches to all employees regardless. P22, P16, and P26 stated the employers should mandatorily match all employees irrespective of their participation as an award for commitment and employment. P12 specified that all employees receive a mandatory 5% regardless of the deferrals.

A high number of responders (i.e., 10) stated they are not sure what would be the fair number or presumed the current deferral rate is a relatively high enough number. One participant (P8) specified she "did not receive any safe harbor contributions for a few years before realizing that the plan had changed, and she needed to defer to receive contributions." Several employees (P8, P12, P17, P23, and P28) indicated they think the employers did not raise their salaries proportionally on the rise of the cost of living rates, which reduced employees' abilities to maximize their contributions. Some participants expressed their concerns their retirement investments' growth is disproportional to fast-rising living expenses. P4, P14, P15, P19, P29, and P30 stated when they found out the employers have reduced the retirement benefits, they have

contemplated changing employment. These participants felt disappointed the employers had eliminated profit-sharing contributions, which lowered the retirement savings growth rates.

Demographics of the Participants

Various demographic factors reviewed in Theme 1 impacted the expectations for meeting the retirement goals and influenced the plan participant. Older, long-term employees, and satisfied with their job positions and compensations, employees were optimistic and positive about maximizing their benefits (Laitner & Silverman, 2012; Sexauer et al., 2015; Suthar et al., 2014; Willson, 2018). As supported in the reviewed literature, the high-income employees expressed their determination to maximize and take full tax and financial advantages to maximize contributions (Bernheim et al., 2015). In contrast, the lower-income employees expressed hopes the employers will contribute and help them build with their retirement funds since they were struggling with maintaining their participation in their retirement plans.

Employees approaching retirement declared a high interest in increasing and maximizing their contributions (P4, P5, P9, P11, P12, P14, P16, and P28). P4, P5, P12, and P28 described they had made efforts to their retirement benefits and were able to adjust and take advantage of increased matching rates and maximizing their retirement contributions. Several participants (P13, P17, P23, and P26) approaching retirement age regretted they postponed saving for retirement, while others expressed regrets they did not accelerate or maximize their contributions (P14, P24, and P29).

The younger employees stated they had based participation retirement decisions to increase their contributions based on their current financial status and current income. They demonstrated lesser readiness to maximize their contributions and expected the employers to

ensure their savings (Sexauer et al., 2015). Finally, the younger participants stated they intend to revise their saving behavior decisions after advancing their careers and making a higher income.

Summary of Theme 5

Understanding participation in retirement plans is a binding theme for this study because it connected the findings from answering the central research questions and sub-questions within the conceptual framework. It addressed the employees' perceptions of their capabilities to fulfill individual retirement goals by participating in retirement plans sponsored by employers. This theme summarized the employees' feelings and experiences with enhancing their participation in the safe harbor 401(k) retirement plans. The importance of participation in retirement plans is a central theme in this study because it revealed the impact of the participants' demographics and abilities to participate in building their retirement benefits actively.

The data analysis revealed the participants' self-reflection of how well they navigated during changes in retirement plans. Generally, most employees demonstrated a willingness to optimize and maximize their contributions because they had positive expectations and confidence the employers will carry the responsibilities to ensure their retirement funds grow. Notably, most participants stated they intend to revise their saving behavior and maximize their contributions to approaching retirement. The results from developing this proved that most participants readapted their participation decisions throughout their careers. Furthermore, most employees stated their current financial status and current income dictated their participation decisions and long-term retirement goals. Finally, many employees felt they did not understand participation in the safe harbor 401(k) plans affected their long-term retirement goals and regretted not obtaining appropriate training to make better investment decisions (Chien & Morris 2018).

Summary of Findings

The findings of this research incorporated data gathered through interviews. The researcher limited her findings to the data collected from the 30 participants in the interviews. During the development of the themes, this study answered the central research questions and subquestions. The life cycle conceptual theory provided the base for developing Theme 1 by explaining how people perceived building retirement readiness and financial awareness. The literature review supported the findings that many of the employees accelerate proactive retirement behavior and retirement awareness with aging (Azoulay et al., 2016; Bloom et al., 2014).

The findings revealed that all participants appreciated the opportunities to access retirement plans and prepare for retirement (Biggs, 2017; Cai et al., 2018). However, many participants found themselves unprepared or underqualified to adjust their retirement goals during amendments in their safe harbor 401 (k) retirement plans. The interpretation of the participants' experiences during plan amendments helped answer both research questions of the study. Analyzing the participants' abilities and awareness to obtain knowledge of plan amendments and readjust their retirement goals provided the transition between the first two themes in this study. The development of Theme 2 provided the study with conclusions that many participants experienced difficulties recognizing and comprehending the changes in their safe harbor retirement plans. These results reinforced Chien and Morris's (2018) findings that many employees did not effectively understand how the plan amendments could affect their long-term retirement goals. Many of the study participants anticipated their employers would assist them in making effective decisions for participation in the retirement plans, as it has already been suggested by Collinson (2018) and Rappaport and Bajtelsmit (2019). The

expansion of Themes 3 through 5 helped reach conclusions that one-half of employees felt confident they would accumulate sufficient funds for retirement.

Based on the participants' responses, the researcher assessed connections between participants' positive experiences with accumulating retirement savings, their willingness to optimize their participation, and their perceptions about obtaining financial literacy. The participants' experiences with the plan amendments were correlated with the participants' abilities to obtain financial literacy. The data analysis demonstrated similarities with the literature findings that many participants in retirement plans felt underequipped with the necessary knowledge to evaluate their participation (Clark et al., 2017b; Cocco & Lopes, 2011; Dunne, 2019; Westerlund, 2013).

Applications to Professional Practice

The relevance of the study's findings to the professional practice was reached through generalization and interpretation of the conclusions. The researcher developed practical recommendations based on the findings in this research. The recommendations are also pertinent to small private businesses and small professional practices implementing retirement plan amendments. In this research, the investigator found almost all the participants held a positive attitude about obtaining positive outcomes from participating in retirement plans. The majority of the interviewees understood that participation in retirement plans during employment is essential for establishing long term retirement planning and achieving financial security during retirement. The employees provided insights into their perceptions and experiences during the plan amendments. Lastly, the researcher developed the findings by exploring some obstacles that prevent or amplify employees' abilities to make decisions during alternations in the safe harbor 401(k) plans.

Recommendations for Action

This study's results can impact several areas of small businesses and provide new knowledge to many scholarly readers. First, small companies can use this study's results to improve the implementation of plan retirement plan amendments to enhance employees' retirement plans. Next, employers could benefit from this study's results in assisting and guiding their employees in making effective retirement decisions. The employers could utilize the study findings and develop an understanding of employees' perceptions of the impacts of the retirement changes to ensure their further actions for communicating and delivering the impacts of the employees' changes. The study results could encourage many employers to provide more enhanced training to their employees regarding the importance of participation in retirement plans as well as the implementation of any changes in the retirement plans. This study's results can also enhance the scholarly literature on the topic of employees' participation in the alterations in the retirement plans. The readers, including employers, business owners, and financial professionals, could study and apply the recommendations for action and place them when dealing with similar business operations involving alternations in retirement plans.

Improving the Implementations of Amendments

This study's findings pertain, but are not limited to, the private small to medium size medical industry sector. Employers from different industries could also apply the study's findings for conducting the successful implementation of plan amendments. Other medical centers and private businesses can apply some references for action evolving from this study. The study conclusions revealed that proper execution of the plan amendments helps avoid possible adverse outcomes due to the employees' misperceptions about matters such as premature withdrawals, terminations of employment, delays, and decreases of contributions. The

employers need to follow the Internal Revenue Service regulations for adopting the updates and modifications of their safe harbor 401(k) plans and maintain all required plan documents to ensure the amendments' proper executions (Schultz, 2016).

Typically, the plan sponsors must restate their safe harbor 401(k) plans every six years (Yao et al., 2020). Besides, the employers often decide to implement amendments in between these restatements (Johnson et al., 2017). The study determined the employers often formally conveyed the plan changes, but omitted to communicate the amendments' impacts. As a result, many employees had experienced difficulties understanding the amendments and faced challenges in managing their retirement savings and making long term retirement decisions. They revealed they occasionally felt underqualified, inexperienced, and unprepared to make efficient decisions during the amendments in the safe harbor 401(k) retirement plans by their employers.

Following the findings, the researcher developed several recommendations for action that the small business owners and managers of small private companies from different industries could consider improving the implementation of retirement plan amendments. The plan sponsors need to ensure the timely delivery of the annual notices, which reflect any upcoming amendments in the following year (Pozek, 2009b; Schultz, 2016; VanDerhei, 2010). The researcher suggests that employers include copies of the Summary Plan Description attached to the annual notices to explain the upcoming transitions and the possible outcomes from making these changes. Furthermore, the researcher suggests that employers prepare quarterly valuation reports instead of the mandatory annual valuation reports to provide the participants with a better understanding of the changes in their retirement benefits. The employers could also enhance the implementations of amendments by allowing and encouraging periodic adjustments of the

contributions in efforts to manage and optimize the accumulation of their retirement savings (Pozek, 2009b; VanDerhei, 2010).

The study's findings reflected some connections between educational awareness and effective participation during plan amendments. The researcher concluded that a lack of knowledge and fundamental economic training are common obstacles for navigating during retirement amendments. The findings supported the literature review results that planning for retirement behavior could be regulated and improved by providing various forms of training and assistance from the employers (Clark et al., 2017a; Horneff et al., 2018; Mao et al., 2014; Sexauer et al., 2015). The researcher recommended that the employers conduct formal training during the implementation of plan amendments to ensure better understanding, engagement, and responsiveness during the plan alternations.

Enhancing Participation in the Safe Harbor 401(K) Retirement Plans

Many small private businesses could benefit from applying this study's findings to enhance participation in the safe harbor 401(k) retirement plans. The literature review findings also suggested that many participants could not optimize their retirement participation because they felt unprepared and underqualified to make effective participation and investment retirement decisions (Bhansali, 2015; Biggs, 2017; Cai et al., 2018). Regardless of their business nature, many small medical practices and other private businesses operate with employees with various professional skills and expertise but minimal basic business knowledge to make strategic investment and retirement decisions.

Many participants in the study revealed their deficiency of proper training and business education might have prevented them from making effective decisions in managing their retirement savings. Following the findings, many plan sponsors could enhance employee

participation by engaging training sessions and providing employees with educational materials to encourage them to navigate effectively during the plan alternations. Guided by the findings in this study, the researcher recommends that employers inform their employees of possible investment risks assumed while developing the retirement balances and the importance of contributing to the plans. The employers would bring awareness among the participants about the possibilities of market fluctuations and manage the fears of losses during years of economic fluctuations.

The findings revealed participants' concerns about the loss of opportunities to maximize their retirement benefits and improve their participation. The employers should effectively communicate the ongoing changes and possibilities for optimizing and maximizing the contributions in the safe harbor 401(k) plans. All plan sponsors carry obligations to maintain assets' accumulation, ensure the long-term growth of retirement investments, and attend to the participants' retirement goals during their employment (Clark et al., 2017a; Horneff et al., 2018). Based on the study's findings, many employees often feel unattended and poorly informed about their retirement savings accounts and demand more information about the transactions and changes in their balances' values. It is crucial that the plan sponsors guide their employees in making effective decisions, encourage the employees' participation, and reduce the risks of investment losses and leakages of assets during amendments that could reduce or eliminate valuable contributions.

Some employers refrain from opportunities to strengthen and to accelerate the accumulation of assets because they do not convey the risks of low participation and passive participation in retirement plans (Purdon, 2008). The employers need to bring awareness about the risks involving nonparticipation and minimal participation in retirement plans during

employment (Bucher-Koenen et al., 2017). Lastly, the plan sponsors have to convey and describe their efforts to minimize investment risks and maintain participants' long-term investments to reduce the feelings of uncertainty they revealed during the interviews. Private employers could discuss and inform their employees about the economy's uncertainty and the importance of building retirement savings. The employers need to make an effort to describe the importance of the employees' participation in receiving safe harbor contributions. For example, the employers need to clearly explain that in enhanced safe harbor 401(k) retirement plans, participation is founded on the correlation between employers' and employees' contributions.

Based on the study's findings, the researcher recommended that employers guide the participants with meeting their long-term financial retirement goals while maintaining employment (Chien & Morris, 2018; Laitner & Silverman, 2012). By assisting employees in developing their retirement goals, employers help with maintaining long term employment. The findings demonstrated that employees who were satisfied with their retirement participation demonstrated a willingness to maintain their employment and maximize their contributions to the safe harbor plans. From a biblical point of view, the employers, as the business organizations' leaders, need to be attentive to the long-term well-being of the employees (Proverb 27:23)

Establishing an Organizational Culture of Optimizing Participation in Retirement Plans

It is essential that all employers establish an organizational culture that nurtures planning and saving for retirement behavior. The literature review demonstrated that employees of organizations with established savings for retirement culture felt encouraged to maximize their contributions (Clark et al., 2017b; Lazear, 2011). The conclusion of the current study supported these findings. The researcher determined that employees often lose interest in actively deferring due to misunderstanding or overlooking the advantages of contributing to retirement plans.

Therefore, employers must notify and instruct the employees about the tax and financial advantages of maximizing retirement benefits and the long-term advantages of building retirement savings during employment.

The researcher recommends that private employers encourage their employees to avoid delays in deferring contributions and further their optimizing and maximizing contributions efforts when deemed reasonable and doable. Therefore, in the findings and the development of the themes during the data analysis, the researcher recommended that the private employers educate their employees about the advantages of early-enrollment and consistency of participation, reevaluate spending conduct, and periodically update their financial goals. The importance of meeting individual retirement goals is reflected in the practical application of the study's findings, and it is thoroughly referenced in Numbers 8:25. The findings of the study suggest enhancement of professional practice for ensuring preparation and readiness for retirement. Thus, the employers need to envision the retirement readiness assisting employees in their spiritual and purpose-driven lives (Idler et al., 2017).

Recommendation for Continuing and Developing Retirement Benefits

In current years, the motivations of the employers for reducing expenses drive their decisions to amend the safe harbor 401(k) plans. However, the researcher recommends that private employers continue developing retirement incentives to maintain long-term employment. Employers should maintain active communication and provide financial advisory services to the participants, especially during intense economic fluctuations. During an economic crisis, many employers are at stake to reduce investment risk options during economic fluctuations (Barrett & Kecmanovic, 2013; Bhansali, 2015; Wagner, 2017). Over 75% of the interviewees stated they felt motivated to continue their employment and maintain their health, retirement, and other

benefits, supporting Suthar et al.'s (2014) findings. Since the retirement benefits have such a prominent meaning for most participants, the researcher recommends maintaining retirement benefits as an essential incentive to improve the employees' job tenure and job satisfaction.

Reducing the Investment Risks

The researcher recommends that employers reduce the portfolios' investment risks to guard the employees' interests and reduce the risks of losses during the fluctuations of the markets. Many small private employers hold control over the plan assets' investments into pool accounts and often assume unreasonably high operational and investment risk (Sexauer et al., 2015). Therefore, the employers could elect to provide individual accounts to the employees to share and partially transfer the investment responsibilities and risks to the individual participants who want to assume more management risks.

Managing Provisions for Hardship and Termination Distributions

Based on the study's findings, many employees have experienced terminations and hardship distributions during employment. The employers need to encourage employees to preserve their retirement savings and prevent premature liquidations of individual assets. The employers need to explain the adverse outcomes from premature liquidating retirement savings and the taxation resulting from early distributions (Schultz, 2017). The researcher recommends the employers limit or disallow the distributions during employment and allow the hardship distributions to minimum extent of qualifying hardship events. When employers amend the retirement plans to terminate them, they could suggest assistance to the employees with establishing IRA and Roth accounts for individual management of their assets. Employers need to provide additional information for alternatives for planning and saving for retirement when plans are terminated or amended to reduce the benefits.

Assisting Employees in Optimizing Their Participation in the Retirement Plans

The findings demonstrated that many employees felt motivated to contribute to their retirement plans if they were aware of the possibilities for optimizing their retirement contributions (Sass, 2016; Smith, 2016). The second tier of recommendations based on the findings includes actions to magnify participation in retirement plans by assisting employees in optimizing their contributions and maximizing their contributions during and after amendments. The employers should encourage the employees to accelerate their deferrals to stimulate their active involvement by providing profits sharing contributions when deemed beneficial for all parties.

Recommendations for Further Study

This study contributed to the limited body of research regarding the impacts of the retirement plan amendments in the small private sector. Because safe harbor 401(k) plans are among the most popular by private employers, future research opportunities could thrive and advance. Developing additional academic research on the problems related to the implementations and amendments of the retirement plans could address the impending retirement crisis. Furthermore, the literature review frequently detected existing scholarly sources strictly engaged with exploring the retirement plans' alternations from the employers' viewpoints. An inadequate number of studies focused on explaining how changes in the retirement plan provisions impact employees' abilities to accumulate retirement benefits. Based on this study's findings, it would be beneficial to explore further the matters associated with private small businesses' implementations and managing retirement plans. The researcher has provided several recommendations for further study. Recommendations for further study include the following:

1. Conducting qualitative and quantitative studies comparing the effects of the plan amendments on highly compensated versus non highly compensated employees.
2. Exploring the retirement preparedness on employees in public versus private sectors.
3. Conducting correlative analysis between obtaining business education by small private organizations' employees and their abilities to participate effectively in retirement plans.
4. Discovering the effects of providing retirement benefits by private employers in maintaining long term employment.
5. Conducting quantitative inquiry to examine the correlations of specific demographic factors and participation in safe harbor 401(k) retirement plans.
6. Performing a case study for exploring how adding profits sharing plan provisions impact the participation in safe harbor retirement plans.
7. Investigating changes in preferences of the different demographic groups and younger generations for obtaining retirement benefits throughout their lives.
8. Analyzing and comparing the retirement behavior of participants with different demographic characteristics.

Reflections

Completing this phenomenological study unfolded as a positive experience for the principal researcher. The investigator served as the primary collector of participant responses; therefore, it was imperative to reflect throughout the study. The researcher avoided any possibilities for bias intervention and interpretation of the data during the data collection phase. Implementing bracketing helped the researcher prevent interference with personal knowledge, perceptions, ethical standards, and professional experiences to correctly describe the participants' lived experiences.

There were several challenges the researcher needed to overcome during the data collection phase. All 30 interviews were conducted during an ongoing pandemic presenting additional challenges for complying with safety protocol procedures. The majority of the anticipated participants confirmed and conducted the interviews in days from receiving their recruitments letters despite the researcher's fears for low responsiveness and participation in the interviews.

The data collected during the interview were accurately and precisely transcribed. The researcher used member checking to validate the accuracy of the transcribed data. All interviewees were asked to verify the accuracy of their transcripts. Before data analysis, the researcher prepared a journal with anticipated responses to the interview questions to detect and bracket any possible bias expectations associated with her professional experiences and knowledge. The researcher established bracketing cross-checking techniques during the data analysis. She referred to the transcribed notes and later compared the participants' quotes with the researcher's preexisting knowledge while extracting the themes and drawing the conclusions.

During the development of the themes, the researcher encountered overlapping responses for different interview questions. To ensure the themes' classification, the investigator reorganized the data by corresponding themes and individual informational clusters. Most participants possessed general to minimal overall business knowledge and knowledge about the retirement plan amendments, which benefited the study since the participants' responses provided truthful presentations of their lived experiences during the plan alterations.

The researcher created employees' demographics narrative reports, which referred to the demographic characteristics of the participants. She developed reports to track and identify the participants' occurrence in the anticipated themes. Furthermore, the investigator created a

members' distribution report in which all participants' quotes and relative notes were distributed and reorganized by participants and anticipated themes. Participants' responses were clustered and reclassified by themes to develop free of bias conclusions.

Summary and Study Conclusions

This doctoral dissertation was presented in three essential sections. Section 1 provided the foundation of the study, and it displayed the problem and purpose statements. The first section conveyed a discussion of the method and design, outlined the research questions, and revealed the study's conceptual framework. Section 1 presented the readers with a literature review and presented the Biblical foundation of the study. Section 2 described in detail the researcher's role and the characteristics of the participants. Furthermore, the second section specified the implemented research method and design and the utilized data collection method. Section 2 identified and overviewed the applied techniques for data collection and data analysis. Lastly, the second section elaborated on the validity and reliability of the study. Section 3 focused on describing the terms and execution of the data collection and the data analysis to describe the conclusions and present the study's final results. Section 3 included applications to professional practice, recommendations for action and concluded with suggestions for developing new studies.

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Appendix A: Individual Interview Questions Set I (First Research Questions)

1. Please introduce yourself and describe your work history with the company.
2. Describe the main factors that drive your motivations to continue your employment with the company.
3. Describe how the changes in the retirement plans impacted your decisions to participate in the retirement plans.
4. How do you think the changes in the retirement plan provisions affected your personal financial goals?
5. How did the retirement plan amendment change your perception of the financial conditions of your employers?

Individual Interview Questions Set II (Second Research Questions)

1. Describe your standing about the importance of building retirement savings during the years of your employment.
2. Do you feel confident in making knowledgeable decisions associated with maximizing
3. Describe what motivated or restricted your decisions to participate and contribute to your retirement plan after experiencing amendments made by the employers.
4. What you believe would be an ideal proportion between individual deferrals and employers' contributions?
5. Describe your experiences with receiving any forms of training, assisting, education associated with the changes in the retirement plans.

Appendix B: Codes and Themes**Codes**

Feelings -hopefulness, hopelessness, indecisive/self-confidence, satisfied/unsatisfied

Positive/negative expectations for retirement accumulations

Positive/negative expectations for improvements in financial states

Demographic factors and expectations

Understanding the role of maximization of retirement benefits

Deciding on contributing to retirement plans

Making employment or terminating employment decisions

Contacting employers

Assessing their financial literacy

Requesting training and additional knowledge

Knowledge about benefits from safe harbor retirement plans

Understanding the basic terminology of the retirement plan participation

Choosing not to participate in the retirement plan

Motivating for an increase of the retirement benefits and improve the personal finances to prepare for retirement

Themes:

Planning for retirement

Understanding/knowledge of plan amendments- education and knowledge,

Uncertainty/optimistic expectations about the future

Worries about unexpected losses and changes in the economy,

Understanding retirement participation

Feelings and experience -security/insecurity, anxiety/optimism,
satisfaction/dissatisfaction positivity/uncertainty expectations

Appendix C: Introductions of Participants**Participant Gender/Age Job position Duration of Employment**

P1	M/30-32	Admin/Billing	7
P2	M/28-30	Billing/Staff	5+
P3	F/49	Medical Staff	20
P4	F/55	Staff/Administration	8+
P5	F/52	Staff/Administration	10
P6	F/49	Medical Assistant	8
P7	M	Medical Staff	7+
P8	F/31	Medical Staff	5.5
P9	M	Medical Staff	11
P10	M/32	Billing/Admin	6
P11	F/25-30	Admin/Accounting	5.5
P12	F	Medical Assistant	13+
P13	F/56	Billing/Administration	17
P14	F/50-55	Reception/Billing/Admin	8
P15	F	RN-Nurse	12+
P16	M/46	Nurse	11
P17	F/28	Front Desk/reception	6+
P18	F/52	Physician	8+
P19	M/29	Medical Technician	8
P20	M/30-35	Medical Assistant	5.5
P21	F/46-50	Medical Staff	5+

Participant	Gender/Age	Job position	Duration of Employment
P22	F/58	Accounting/Billing/Administration	12
P23	F/59	Accounting/Administration	29
P24	F/59	Medical Staff	30+
P25	F/55	Medical Assistant	15+
P26	F/56	Practical Nurse	7
P27	F/54	Billing/Staff	15+
P28	M/46	Lab and tech	12+
P29	F/49	Lab and tech	10+
P30	F/36	Medical Assistant	7

Appendix D: IRB Approval

LIBERTY UNIVERSITY.
INSTITUTIONAL REVIEW BOARD

August 3, 2020

Svetlana Velikova
Jamie Stowe

Re: Modification - IRB-FY19-20-439 Understanding the Impacts of Altering Safe Harbor Plans within Small Business Organizations

Dear Svetlana Velikova, Jamie Stowe:

The Liberty University Institutional Review Board (IRB) has rendered the decision below for IRB-FY19-20-439 Understanding the Impacts of Altering Safe Harbor Plans within Small Business Organizations.

Decision: Exempt - Limited IRB

Your request to revise your interview questions has been approved. Thank you for submitting your revised interview questions for our review and documentation.

Thank you for complying with the IRB's requirements for making changes to your approved study. Please do not hesitate to contact us with any questions.

We wish you well as you continue with your research.

Sincerely,

G. Michele Baker, MA, CIP
Administrative Chair of Institutional Research
Research Ethics Office

Appendix E: Stamped Consent

Consent

Title of the Project: Understanding the Impacts of Altering Safe Harbor Plans within Small Business Organizations

Principal Investigator: Svetlana Velikova, School of Business, Liberty University

Invitation to be Part of a Research Study

You are invited to participate in a research study. All participants must be 21 years of age or older, employees of small medical practices with under 100 employees located in Virginia, and currently participating in the Safe Harbor 401(k) retirement plans sponsored by their employers. Taking part in this research project is voluntary.

Please take time to read this entire form and ask questions before deciding whether to take part in this research project.

What is the study about and why is it being done?

The purpose of the study is to explore the experiences of the participants during the implementation of retirement plans amendments. This study intends to describe main behavioral patterns among the participants in Basic Safe Harbor 401(k) and Enhanced Matching Safe Harbor plans during the execution of retirement amendments.

What will happen if you take part in this study?

If you agree to be in this study, I would ask you to do the following things:

1. Complete an audio-recorded interview. The estimated time of the interview is 30 minutes. The researcher will record the interview and take notes during the interview.
2. Review your interview transcript for accuracy. A copy of the transcribed information will be provided to you after the analysis of the data is completed in approximately six weeks from the date of the interview. Reviewing the interview transcripts should take you up to ten minutes to complete.
3. Confirm the accuracy of the transcript or review and make any necessary corrections to your transcript. Please confirm its accuracy or return the corrected copy by email to skvelikova@liberty.edu.

How could you or others benefit from this study?

Participants should not expect to receive a direct benefit from taking part in this study.

Benefits to society include addressing aspects of the ongoing retirement crisis among private-sector employees.

What risks might you experience from being in this study?

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The risks involved in this study are minimal, which means they are equal to the risks you would encounter in everyday life.

How will personal information be protected?

The records of this study will be kept private. Published reports will not include any information that will make it possible to identify a subject. Research records will be stored securely, and only the researcher will have access to the records. Data collected from you may be shared for use in future research studies or with other researchers. If data collected from you is shared, any information that could identify you, if applicable, will be removed before the data are shared.

- Participant responses will be kept confidential through the use of pseudonyms. Interviews will be conducted in a location where others will not easily overhear the conversation.
- Data will be stored on a password-locked computer and in a locked safe and may be used in future presentations. After three years, all electronic records will be deleted and all paper copies will be shredded.
- Interviews will be recorded and transcribed. Recordings will be stored on a password locked computer for three years and then erased. Only the researcher will have access to these recordings.

How will you be compensated for being part of the study?

Participants will not be compensated for participating in this study.

Is study participation voluntary?

Participation in this study is voluntary. Your decision of whether to participate will not affect your current or future relations with Liberty University. If you decide to participate, you are free to not answer any question or withdraw at any time without affecting those relationships.

What should you do if you decide to withdraw from the study?

If you choose to withdraw from the study, please contact the researcher at the email address or phone number included in the next paragraph. Should you choose to withdraw, data collected from you will be destroyed immediately and will not be included in this study.

Whom do you contact if you have questions or concerns about the study?

The researcher conducting this study is Svetlana Velikova. You may ask any questions you have now. If you have questions later, **you are encouraged** to contact her at xxx-xxx-xxxx or XXXXXXXXXX@liberty.edu. You may also contact the researcher's faculty sponsor, Jamie Stowe, at XXXXXXXXXXXX@liberty.edu.

Whom do you contact if you have questions about your rights as a research

If you have any questions or concerns regarding this study and would like to talk to someone

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other than the researcher, **you are encouraged** to contact the Institutional Review Board, 1971 University Blvd., Green Hall Ste. 2845, Lynchburg, VA 24515 or email at irb@liberty.edu.

Your

By signing this document, you are agreeing to be in this study. Make sure you understand what the study is about before you sign. You will be given a copy of this document for your records. The researcher will keep a copy with the study records. If you have any questions about the study after you sign this document, you can contact the study team using the information provided above.

I have read and understood the above information. I have asked questions and have received answers. I consent to participate in the study.

The researcher has my permission to audio-record me as part of my participation in this study.

Printed Subject Name Signature & Date