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Retirement and Gig Workers

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Retirement and Gig Workers

Executive Summary

Gig workers are a growing segment of the U.S. workforce. Although there are many types of gig workers, in general, they do nontraditional work outside the regular employer-employee relationship.

Retirement security issues involving gig workers are significant and complex, with limited data on which workers might be included in that term, what programs are accessible to them, and how effectively they are taking advantage of available retirement savings opportunities. In addition, studies analyzing these issues are hampered by the wide range of gig work types and the lack of infrastructure to support financial planning for retirement. The issue paper, prepared by the committees, aims to expand the understanding of key impediments to retirement security for gig workers and to suggest several approaches and policy changes that could help them better prepare for retirement.

A concern is that gig workers may underreport their earnings for income tax or Social Security purposes, possibly due to a desire or need to optimize their current compensation or to receive payments for their work in cash. This underreporting can result in lower future Social Security benefits for those gig workers who do not report their income if their income from a payor is below the reporting threshold of \$20,000 per year. There are several ways to improve gig workers' Social Security benefits, including educating, facilitating, and encouraging workers to fully report income, incentivizing automatic income reporting, and modifying the Social Security benefit formula to enhance their benefits.

Another significant concern is that many employers who use gig workers cannot or do not make their retirement programs and financial education resources available to them. Although other non-employer-based savings options are available (e.g., individual retirement accounts, IRAs), additional mechanisms are needed to promote convenient and

effective savings by gig workers (e.g., arrangements that provide automatic contributions based on regular compensation deductions for retirement savings). It is also important to increase the accessibility of employer-based retirement programs for gig workers who also have a traditional job, as compensation from the traditional job may not provide an adequate base for retirement savings

The state-facilitated auto-IRA programs that have been launched are generally open to all workers who don't qualify for an employer-provided program. Those employers are typically required to withhold and facilitate the employees' elective contributions to a state-based program. Gig workers, working in jobs without employer withholdings, can, in some states, self-enroll in these programs and set up automatic contributions from a bank account. They may find this approach helpful.

Recent state-based portable benefits legislation represents a promising approach to addressing the challenge of retirement savings for gig workers. [Utah's SB 233](#),¹ for instance, offers a viable model that allows voluntary contributions from employers to worker-controlled benefit plans, ensuring portability across different jobs. As summarized in the Appendix, other states have introduced similar bills to provide gig workers with benefits that can be retained if they switch jobs. By adopting and refining portable benefit programs, states can offer tailored solutions that could ultimately lead to better retirement savings outcomes for gig workers. Successful state programs can serve as a model for others to follow. At the time this policy paper was prepared, there are legislative efforts in the U.S. Senate that seek to address independent workers' access to portable benefits.

The lack of effective financial literacy and easily accessible educational information also makes it difficult for many gig workers to prepare for disability and longevity risks, manage their finances, and plan for retirement. Targeted educational programs for different population segments, ranging from middle school students to those approaching retirement, can improve financial confidence and retirement outcomes.

¹ State of Utah, S.B. 233, [Portable Benefit Plan](#), enacted May 3, 2023.

Section 1. Introduction

Labor law in the U.S. has historically recognized two categories of workers: employees and independent contractors. Although the legal criteria for distinguishing between these two categories are

complex, they are primarily based on the regularity of the employment relationship between the business and worker and the degree of control exercised by the employer over the worker. In addition to these legally defined categories, there are workers in the informal sector whose relationship with the employing business does not meet the legal requirements of either category. Many informal workers are paid in cash “under the table;” their earnings are not reported to the authorities for tax purposes or are reported under Social Security numbers that are either bogus or belong to other, often deceased, workers. Workers in the informal sector face many of the same issues as those in the formal sector, as well as issues unique to their situation. This policy paper does not address the latter.

Changes in the labor market over time have given rise to jobs in the formal sector that do not fit neatly into the two legally defined categories, such as interns and apprentices, direct sellers and participants in multi-level-marketing businesses, freelancers under strict oversight, franchise operators, and temporary workers hired through staffing agencies. This group has expanded significantly in recent years by an increasing use of platform-based jobs that touch on nearly all aspects of the U.S. economy. The wider adoption of artificial intelligence (AI) may also impact the future dynamics of employment and the utilization of gig workers.

This policy paper focuses on the characteristics of the various types of workers in both the formal and informal sectors who are, by traditional definitions, neither employees nor independent contractors. These nontraditional workers, often referred to as “gig workers,” represent a growing and widening segment of the total workforce who is often insufficiently prepared for its future financial needs in retirement.

The most significant savings and retirement challenges for many gig workers, especially those who do not also engage in traditional work, involve low earnings and inadequate accumulated savings for retirement and disability. This policy paper identifies several impediments gig workers may encounter in their effort to achieve a financially secure retirement, along with possible approaches that can be taken to overcome or mitigate these obstacles. These impediments include the absence or inadequate availability of convenient savings options, insufficient financial resources, and limited access to financial education that could enable them to take advantage of the options that are available.

This policy paper further explores possible approaches that could enhance these workers' access to and use of existing savings and incentive options that could be used to help them better save for their future financial needs in retirement. It also discusses the underreporting of income within this group, which may reduce their eligibility for and the amount of Social Security benefits.

To a certain extent, the problems described herein can also arise for those in traditional employment roles. For those involved in both traditional and gig work, it is important to consider their total earnings and savings, not just those resulting from gig work. In addition, in analyzing the impact of savings of gig workers, the unit assessed, where practical, should be that of the household rather than the individual worker.²

Section 2. Who Are Gig Workers?

The committees undertook a literature review to better understand the definition and nature of the gig economy, its workers, and their access to and utilization of retirement savings and benefit³ opportunities. The committees found, as did Bruckner and Forman⁴ (2022), that the gig economy is not a defined term and does not describe a specific employment arrangement. Instead, the term is used to describe a wide array of income-producing opportunities and engagements. The Congressional Research Service treated them similarly in its report on nontraditional workers and retirement savings.⁵ The Pew Charitable Trusts' Pew Research Center (Pew)⁶ uses the term nontraditional workers with a relatively broad definition. As such, within this paper, the term nontraditional workers is used when the findings of various Pew studies are referenced. Otherwise, the term gig workers is used. Other labels for gig and nontraditional work include contingent, freelance, alternative, independent, or nonstandard work arrangements. They range from financially well-off independent self-employed to low-income temporary workers who frequently change jobs. The committees found that some of the seemingly inconsistent analyses and findings have arisen⁷ due to the lack of a clear definition and this nomenclature issue, as well as the type of workers addressed.

² See Section 3(3) for further discussion regarding coordinating savings with spouse or partner.

³ The focus of this policy paper is limited to retirement savings. Similar concerns exist for other types of benefits, such as health care and disability.

⁴ "Women, Retirement, and the Growing Gig Economy Workforce"; Caroline Bruckner & Jonathan B. Forman.

⁵ [Nontraditional Workers and Retirement Saving: An Overview and Discussion of Policy Issues](#); Congressional Research Service; April 2025.

⁶ ["Freelance, Gig, and Other Nontraditional Workers Face Difficulties Saving for Retirement"](#); The Pew Charitable Trusts; Dec. 21, 2021.

⁷ In addition to the inherent limitations of surveys, which are influenced by the methodology used to produce them, including the questions they ask regarding work and work history. See the CRS report referenced above.

An Evolving Issue—Employee or Independent Contractor?

A growing group of gig workers are engaged in work that shares certain characteristics of traditional employment, in that a company often controls their schedule and tasks; nevertheless, they are legally classified as independent contractors. In some cases, this arrangement could be viewed as companies exploiting a loophole to reduce total compensation costs.

This is a contentious political issue, especially in California. In 2019, [California Assembly Bill 5](#) (AB 5) mandated that workers be treated as employees unless certain conditions apply. In 2020, California voters passed [Proposition 22](#), which exempted app-based transportation and delivery companies in California from the requirements in AB 5. In July 2024, the California Supreme Court ruled that transportation and delivery drivers for these companies are considered independent contractors, but still must provide independent drivers limited benefits, such as accident insurance and health care stipend.⁸

At the federal level, the issue of distinguishing employment status is also evolving. In January 2024, the U.S. Department of Labor (DOL) issued final rules on classifying workers as employees or independent contractors under the Fair Labor Standards Act (FLSA).⁹ This guidance, effective March 11, 2024, updates prior guidance under the 2021 Independent Contractor Rule on determining who is an employee and who is an independent contractor under the FLSA. This rule clarified several factors of the “economic reality” test that has been used by DOL and the courts, to determine whether a worker is economically dependent on the employer for work (thereby being an employee) or is in business for themselves (thereby an independent contractor). The classification issue has been a controversial political issue and is unlikely to be decided in the near term.

It may be easier to define gig workers by what they are not: they are typically not engaged in full-time or long-term part-time traditional employer-employee relationships, where they earn salaries or wages. As a result, under the Employee Retirement Income Security Act of 1974 (ERISA), they are not generally eligible for employer-provided fringe benefits such as retirement savings programs or health insurance.¹⁰ Both Bruckner and Forman (2022) and Pew¹¹ provide extensive, current, and vital insights into this rather sizeable economic segment, its workers, their access to retirement savings programs, and the challenges they face.

⁸ *Castellanos v. State of Cal.*, No. S279622, 2024 Cal. LEXIS 4319; July 25, 2024.

⁹ [US Department of Labor announces final rule on classifying workers as employees or independent contractors under the Fair Labor Standards Act](#); U.S. Department of Labor; Jan. 9, 2024.

¹⁰ [“What Is a Gig Worker?”](#); U.S. Chamber of Commerce; March 16, 2021; Lauren Wingo.

¹¹ [“Freelance, Gig, and Other Nontraditional Workers Face Difficulties Saving for Retirement”](#); The Pew Charitable Trusts; Dec. 21, 2021. Pew’s definition of gig workers is relatively broad using “nontraditional workers.” When Pew’s findings are referenced in this issue paper, the term “nontraditional” is used; otherwise, “gig” workers is used.

The term nontraditional workers as used by Pew encompasses (1) higher income individuals such as doctors and lawyers who are basically sole proprietors; (2) mid-level income individuals such as contract workers, online platform workers (e.g., Uber, Lyft, DoorDash, and Etsy), and freelancers; and (3) lower wage, temporary, on-call, day labor, and seasonal hourly workers. The term also includes individuals who primarily work in nontraditional jobs, those who work in multiple nontraditional jobs, and those who do both traditional and nontraditional work. Most of the discussion in this policy paper regarding retirement challenges faced by gig workers pertains to categories (2) and (3), but not to higher-income individuals in category (1).

Pew's research¹² found that, due to the lack of consistent definitions, the percentage of workers reported as gig workers can range dramatically, from 3.8% based on the Census Bureau's supplement for contingent workers (those who do not expect their jobs to last or who report that their jobs are temporary), to 40.4% under a more inclusive alternative definition from the NORC at the University of Chicago¹³ (including independent contractors and consultants, freelance workers, self-employed and on-call, those paid by a temporary agency, and those who work for a contractor). Due to the lack of a consistent definition of gig workers, there is a wide disparity in reporting and a lack of clarity regarding the true extent of gig employment. This confusion regarding a consistent definition continues to grow as this portion of workers in our economy grows.

According to a 2023 University of Chicago study,¹⁴ the number of online gig platform workers increased by around 3 million during the COVID-19 pandemic.

A 2020 Pew survey¹⁵ of 1,026 nontraditional workers found that 38% of respondents were engaged in a single nontraditional job, 22% had multiple nontraditional jobs, and 40% had both traditional and nontraditional jobs. Whether a gig worker is considered an employee or an independent contractor has significant near and long-term impacts on the individual, including personal tax obligations, net "take-home" pay, and eligibility and benefit levels under applicable state, federal, or employer-sponsored retirement programs.

¹² [Non-Traditional Workers and Retirement Security](#); The Pew Charitable Trusts; Nov. 16, 2021.

¹³ [Work Arrangements: Improved Collaboration Could Enhance Labor Force Data](#); U.S. Government Accountability Office; Dec. 12, 2023. Included from 2010 General Social Survey, Quality of Working Life Module: NORC at the University of Chicago (previously the National Opinion Research Center), study funded by the NSF. Included nonstandard and contract work arrangements.

¹⁴ [The Evolution of Platform Gig Work, 2012-2021](#); University of Chicago; May 2023.

¹⁵ [Nontraditional Workers Lack Access to Workplace Retirement Options](#); The Pew Charitable Trusts; Oct. 14, 2021.

Further, Pew found that most nontraditional workers had little or no retirement savings and that lack of access to a workplace savings plan is the most significant barrier to retirement savings. The 40% of nontraditional workers who were also engaged in traditional jobs are more likely to have retirement savings than those not engaged in traditional employment.¹⁶ The extent to which nontraditional workers have difficulty in saving depends on their income level, gender, age, education, state of residence, family, cultural and economic situation, and financial literacy. A Pew survey found that nontraditional workers with little or no retirement savings tend to have no access to employer-provided programs, lack job security, are younger than 50, are female, or have a high school education or less. This contrasts with nontraditional workers overall, who are more likely to have more education, be male, older, and have a higher household income than the general population. Those with larger retirement balances tend to be over age 50, white, and hold a college degree.¹⁷

A Pew 2020 survey¹⁸ compared the financial literacy and retirement confidence of nontraditional workers with the general population.¹⁹ While the survey found that nontraditional workers scored significantly better than the general U.S. adult population on standard financial literacy questions, other surveys have found different results.²⁰ Nevertheless, Pew suggested that since the overall financial literacy of nontraditional workers increases with education, household income, and being male and older, these demographic factors may explain their aggregate results.

There is more than one type of gig worker. For example, the financial needs of gig workers who also engage in traditional work may differ from those of gig workers who do not. In addition, higher-income independent contractors may have different financial security needs after retirement compared to those who worked for multiple digital platforms. Workers in the informal sector face further challenges since their earnings are often not properly reported, and they lack legal recourse against improper labor practices by their employers. Therefore, one needs to consider the various sub-groups of gig workers to properly assess their financial needs and risks.

16 29.8% of nontraditional workers with no traditional job had access to a workplace retirement plan, while 69.7% of nontraditional workers who also had one or more traditional jobs had a workplace plan.

17 [Freelancers, Sole Proprietors, and Other Nontraditional Workers Have Little Retirement Savings](#); The Pew Charitable Trusts; July 13, 2021, and [Nontraditional Workers Exhibit High Levels of Financial Literacy](#); The Pew Charitable Trusts; Sept. 15, 2022.

18 [Nontraditional Workers Exhibit High Levels of Financial Literacy](#); The Pew Charitable Trusts; Sept. 15, 2022.

19 [National Financial Capability Study](#); FINRA Foundation; 2021. FINRA Investor Education Foundation, "National Financial Capability Study, 2018," accessed Aug. 12, 2020.

20 [Nontraditional Workers Exhibit High Levels of Financial Literacy](#); The Pew Charitable Trusts; Sept. 15, 2022.

Section 3: Retirement Savings Challenges Faced by Gig Workers

Many gig workers find it difficult to save for retirement. According to a recent Pew survey,²¹ nontraditional workers without retirement savings indicated that key reasons for this included lack of access to workplace savings plans, lack of job security, volatile income, immediate cash needs, emergencies, and lack of access to information on retirement savings strategies.

In contrast, workers with one or more gig jobs in addition to traditional employment are more likely to have at least some retirement savings.

This section focuses on savings options and the associated challenges experienced by gig workers without traditional employment. Current retirement savings options fall into three categories: (1) government programs, (2) employer-based plans, and (3) personal savings. This corresponds with what has been referred to as the three-legged stool for retirement security. In addition, part-time work at older ages, where feasible, can supplement these savings options.

1. **Government programs**, including Social Security, qualified plan tax incentives and subsidies, and state-facilitated auto-IRA (Individual Retirement Account) programs.

While Social Security is the most common source of retirement income for Americans aged 65 and older,²² its benefits may not meet the financial needs of retirees, dependents, and survivors, especially for gig workers whose earnings are not properly reported. Social Security benefits by themselves fall short of covering basic living expenses in every county in the U.S.²³

The Saver's Credit/Match²⁴ provides tax benefits and enhanced dollars to eligible workers who contribute to qualified programs. However, under current law, the Saver's Match does not apply to Roth IRAs.

State-facilitated individual retirement accounts (IRAs) (voluntary or mandated programs) have effectively encouraged low-income earners to save for retirement. These programs enroll private sector workers in a state-mandated or voluntary retirement savings plan when they do not have a workplace plan. According to Georgetown

21 [Nontraditional Workers Face Multiple Barriers to Saving for Retirement](#); The Pew Charitable Trusts; Nov. 9, 2021.

22 ["Women, Retirement, and the Growing Gig Economy Workforce"](#); Caroline Bruckner & Jonathan B. Forman.

23 [Social Security Benefits Continue to Fall Short of Covering Cost of Basic Needs for Older Americans](#); Center for Social and Demographic Research on Aging Publications; April 2022; Jan Mutchler and Nidya Velasco Roldán.

24 The current Saver's Credit becomes the Saver's Match in 2027.

University's Center for Retirement Initiatives, as of Jan. 1, 2025, 20 states have enacted legislation to establish a state-based retirement program for private sector workers of employers that do not sponsor their own program. Seventeen of these states have auto-IRA programs. Twelve state programs are open to all eligible employers and workers. Eleven states have a form of an employer mandate to participate in the state program. Further, as of Jan. 1, 2025, at least 49 states and the District of Columbia have considered programs to help their residents save for retirement.²⁵

State laws establish state-facilitated IRAs, but not all details are determined prior to the launch of the programs.²⁶ Eleven²⁷ of the 17 states with auto-IRA programs have launched their programs as of Jan. 1, 2025. In these states, the auto-IRAs are open to all eligible employers and workers (including gig workers, independent contractors, and others who don't qualify for their employer's plan because of their work status). Workers who are not on an employer's payroll can set up automatic contributions to the IRA from their bank account. The state programs provide some outreach to workers without an eligible employer (workers who can self-enroll). The outreach is not targeted at these workers and is often offered through social media. Based on the data available, there is a relatively small number of self-enrolled workers.²⁸ This may prove to be an area where additional outreach efforts could be useful for enhanced engagement and promotion of better retirement savings among gig workers.

2. **Employer-based retirement plans.**²⁹ As noted above, ERISA limits participation in such plans to employees only, as defined by law, thereby excluding most gig workers. A self-employed person can adopt one of these plans, and many self-employed professionals do so. Pew reported that of the slightly less than half of nontraditional workers with access to workplace defined benefit (DB) or defined contribution (DC) plans, about three-quarters chose to participate. This implies that many of these workers save when given an opportunity. More support for and access to workplace savings arrangements is needed for all workers, especially gig workers.³⁰

²⁵ [State Programs 2025: Partnerships Continue to Expand and Several New Programs Will Launch](#); Georgetown University's Center for Retirement Initiatives.

²⁶ Statutes often provide that the board or other governing entity can decide who can use the program.

²⁷ Ibid. The 11 states which have launched auto-IRA programs are CA, CO, CT, DE, IL, MD, ME, NJ, OR, VA, and VT. Two other states have different types of voluntary plans that are open to all eligible employers and workers (MA has a Multiple Employer Plan (MEP) and WA has a marketplace plan).

²⁸ As an [example](#), Illinois Secure Choice has 226 self-enrolled funded accounts out of a total of 157,135 funded accounts as of Sept. 30, 2024.

²⁹ These include 401(k)/403(b)/457(b), Solo 401(k), defined benefit (DB), Simplified Employee Pension (SEP), and Savings Incentive Match (SIMPLE) plans.

³⁰ ["Women, Retirement, and the Growing Gig Economy Workforce"](#); Caroline Bruckner & Jonathan B. Forman.

3. **Personal retirement savings options**, including IRAs that provide preferential tax treatment and personal investment savings that do not provide preferential tax treatment. Most gig workers (especially those with incomes below \$100,000) indicate that meeting “immediate needs” is an obstacle to saving for retirement.³¹ While retirement savings can be coordinated with those of spouses or partners where one party has access to employer benefits, not all workers have this option or are aware of it.³²

Section 4: Changes That Could Improve the Retirement Security of Gig Workers

The committees suggest five types of changes that could improve the retirement security of gig workers, including (1) expanding retirement savings options; (2) reducing under-reporting of income; (3) enhancing Social Security benefits; (4) increasing effective financial education; and (5) updating labor law.

1. **Expand the availability of retirement savings options**

Making independent contractors and temporary workers eligible to participate in workplace retirement plans would facilitate retirement savings for many gig workers. Fewer than half of these workers currently have access to an employer retirement plan.³³

- a. Automatic contributions: Gig workers do not generally (1) have access to employer-provided retirement benefits, or (2) have a facility for automatic retirement contributions. While individuals can arrange for automatic contributions from their bank accounts to state-based or individual IRAs, higher-income people tend to take advantage of this approach more than those of lower income. Because ERISA and the Internal Revenue Code (“IRC”) currently allow making automatic contributions only for “employees,” legislation would be required. Modifications to federal law (ERISA and the IRC) allowing employers to enroll gig workers into their retirement programs and establish automatic contributions (by gig workers and possibly employer) could improve retirement security.

³¹ [Nontraditional Workers Face Multiple Barriers to Saving for Retirement](#); The Pew Charitable Trusts; Nov. 9, 2021.

³² [Can Nontraditional Workers Improve Retirement Outlook by Coordinating With Partners?](#); The Pew Charitable Trusts; Oct. 20, 2021.

³³ [Nontraditional Workers Lack Access to Workplace Retirement Options](#); The Pew Charitable Trusts; Oct. 14, 2021.

- b. State auto-IRA plans: Section 3 discusses the current status of these plans. Adoption of this type of program to include gig workers by other states would enhance their retirement security. The state of New York recently enacted program amendments to allow freelancers and independent contractors to join the state program voluntarily.³⁴ The state auto-IRA plans are generally Roth accounts. As such, participants in these plans are not eligible for the Federal Saver's Match under current law. A change to federal law to enable the Saver's Match to apply to eligible workers with Roth IRAs could benefit many gig (as well as other) workers.
- c. Expanded national coverage: As noted in the Academy's *Improving Retirement Outcomes: Demographic Considerations* policy paper,³⁵ as more states consider and adopt voluntary or mandated retirement savings options, the federal government may feel increased pressure from employers operating in multiple states to establish a national policy. A national approach may generate enhanced publicity, interest, and potentially provide expanded coverage, while potentially reducing the administrative burden for employers operating in multiple states. Although there have been several legislative proposals, the more recent efforts to improve and expand access may signal a willingness to explore the option again.
 - i. Retirement Savings for Americans Act of 2025,³⁶ a bipartisan bill, would provide a "401(k) type" plan for full- and part-time workers who lack access to an employer-sponsored retirement plan. Independent workers (including gig workers) would be eligible. Eligible workers would be automatically enrolled at a 3% contribution rate. The federal government would make a 1% automatic contribution for low- and moderate-income workers and up to a 4% matching contribution through a refundable federal tax credit.
 - ii. In February 2024, Representative Richard E. Neal (D-MA) introduced The Automatic IRA Act of 2024³⁷ to establish a federal auto-IRA program for employers with more than ten employees that do not currently sponsor a retirement plan. While this bill would apply to traditional employer/employee situations and thus would not apply to gig workers, it could be expanded to allow employers who use gig workers (e.g., contract workers and temporary workers) to offer automatic contributions to these workers in the same manner they do for traditional employees (addressed in paragraph 1a above).

³⁴ [State Programs 2025: Partnerships Continue to Expand and Several New Programs Will Launch](#); Georgetown University's Center for Retirement Initiatives.

³⁵ [Improving Retirement Outcomes: Demographic Considerations](#); American Academy of Actuaries; June 2024.

³⁶ (H.R. 2696/S.1526 was introduced in the 119th Congress by Senators John Hickenlooper (D-CO) and Thom Tillis (R-NC) and by Representatives Lloyd Smucker (RPA) and Terri Sewell (DAL). Text of bill is [here](#) and a one-page description is available [here](#).

³⁷ [H. R. 7293](#).

- d. Portable benefits for gig workers: As the gig economy grows, several states have begun considering and implementing legislation to provide portable benefits to gig workers. These legislative efforts seek to balance the flexibility of gig work with the need for financial security and benefits typically associated with traditional employment. Appendix A briefly describes legislation enacted or being considered in several states. So far, although the legislation has focused on the app delivery drivers who receive a form 1099 (i.e., independent contractors), the same concept can be applied to other types of gig workers.

In addition to state legislation addressing portable benefits referenced above, other workplace-connected retirement savings options have arisen recently.³⁸ Both Pennsylvania (in April 2024) and Georgia (in January 2025) introduced six-month pilot programs for DoorDash workers.³⁹ While these pilot programs show that portable benefits options are quickly evolving, it is unknown whether they will become permanent programs.

Given the diversity in gig work and state-specific labor markets, starting with state-level programs allows for a variety of tailored solutions. Successful state programs can serve as models for other states, as seen with the proliferation of state-based retirement programs, and possibly for a national policy. A federal grant program, such as the one in The Portable Benefits for Independent Workers Pilot Program Act of 2023,⁴⁰ seeks to provide workers with access to insurance protections typically provided through traditional full-time employment. This legislation would establish a \$20 million grant fund within the DOL to incentivize states, localities, and nonprofit organizations to experiment with portable benefits models.

In April 2025, Senator Cassidy issued a white paper “Portable Benefits: Paving the Way Toward a Better Deal for Independent Workers.”⁴¹ The key proposals follow (not all pertain to retirement plans):

- Establish a safe harbor for companies so they can offer portable benefits to independent workers without the fear of misclassification lawsuits.
- Provide workers clarity and consistency by instituting a single employment test under federal law.

³⁸ [Nontraditional Workers and Retirement Saving: An Overview and Discussion of Policy Issues](#); CRS; April 7, 2025.

³⁹ [DoorDash Announces Portable Benefits Savings Program For Dashers in Pennsylvania](#); DoorDash; April 3, 2024; and [DoorDash Announces Portable Benefits Savings Pilot Program Expanding To Dashers in Georgia](#); DoorDash; Jan. 10, 2025.

⁴⁰ [The Portable Benefits for Independent Workers Pilot Program Act of 2023](#) introduced by U.S. Sens. Mark R. Warner (D-VA) and Todd Young (R-IN) and U.S. Rep. Suzan DelBene (D-WA-01).

⁴¹ [Chair Cassidy Outlines Proposals to Empower Independent Workers, Ensure Access to Portable Benefits](#); U.S. Senate Committee on Health, Education, Labor, and Pensions; April 23, 2025; and [Portable Benefits Paving the Way Toward a Better Deal for Independent Workers](#); U.S. Senate Committee on Health, Education, Labor, and Pensions.

- Empower independent workers to participate in retirement plans, such as pooled employer plans (discussed below) and Simplified Employee Pension Plan (SEP IRAs).
- Increase health care coverage options for independent workers.

In July 2025, Senators Cassidy, Scott, and Paul introduced a legislative package that seeks to make changes in federal labor law regarding independent workers' access to portable benefits. The bills are based on the proposals in the white paper.⁴²

- e. Pooled Employer Plans (PEPs): PEPs may expand the availability of workplace retirement plans. PEPs, introduced by the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act), are retirement savings plans that unrelated employers can join. PEPs allow employers to provide retirement plans while avoiding the higher plan installation and administrative costs and the maintenance burden of sponsoring a single-employer plan.⁴³ If a PEP is willing to offer the plan to self-employed individuals (each person would be a separate employer), the use of a PEP may help. Other possible approaches (which might require a change in law) could include (1) allowing an employer who contracts with a number of gig workers to join a PEP for its gig workers, separate from a plan it sponsors for employees, and (2) allowing gig workers to band together in an alliance or group which could then sponsor the plan.

2. Reduce under-reporting of income

Unlike traditional employees, most gig workers do not automatically have their earnings subject to income reporting and tax withholding (for income and Social Security/Medicare taxes). However, many may not realize the long-term implications of underreporting, especially when they believe satisfying their current financial needs is more essential than the resulting increase in their future Social Security benefits. Since the calculation of self-employment tax on FICA earnings is complicated, it would be helpful to these gig workers if financial education (discussed in section 4) included a clear description of how these taxes are determined.

⁴² [Unlocking Benefits for Independent Workers Act; Modern Worker Empowerment Act; Independent Retirement Fairness Act; Association Health Plans Act.](#)

⁴³ The American Benefits Council has discussed the advantages of PEPs to provide for retirement savings plans for gig workers in this [letter](#).

Independent contractors and gig workers whose income is not properly reported will receive lower future Social Security benefits. Increasing reporting compliance would increase future Social Security benefits for most low and middle-income independent contractors and gig workers, and improve retirement outcomes for many. Three areas that would benefit from enhanced reporting of income include:

- a. Eligibility for Social Security benefits. If less than 40 quarters of coverage are reported during their working period, they will not be eligible for any Social Security or Medicare benefits.
- b. Amount of Social Security benefits. Individuals who do not report their total income generally do not receive Social Security benefits based on un- or under-reported income, leading to lower retirement and disability Social Security benefits.⁴⁴ Many low-income gig workers may not realize that over an average lifetime, they would receive more than their money's worth in return for their contributions.

The example below displays the impact of underreporting income on the Social Security benefit. Assume an individual born in January 1973 who works 40 quarters and earns \$60,000 in 2022, with compensation increasing from age 18 in 1991 to 2022 by the National Average Earnings and by 3% after 2022:

Example

	Annual Social Security Benefit Commencing at Normal Retirement Date
Reports full career income	\$36,500
Reports 1/2 of career income	\$23,600
Reports no career earnings	\$0

- c. Tax collection compliance. In addition to lost Social Security taxes, other tax revenue is also affected by non- or under-reporting. The Internal Revenue Service annually estimates its “tax gap,” which is the lost revenue due to individuals’ non-compliance with tax rules. This tax gap includes non-filing, underreporting (most of the gap), and underpayment. The IRS expected annual *net* tax gap (after enforced and other late payments) for 2022 was estimated to be \$606 billion.⁴⁵ Although it is difficult to accurately measure how much of this is due to gig workers, the overall numbers provide a rough idea of the magnitude of this issue.

⁴⁴ The Social Security benefit formula is structured so that workers with lower wages receive proportionately greater benefits relative to taxes paid.

⁴⁵ [Federal Tax Compliance Research: Tax Gap Projections for Tax Year 2022](#); Internal Revenue Service; October 2024.

Of a projected \$696 billion of the annual **gross** tax gap for 2022, unpaid employment taxes (self-employment, FICA, FUTA) represent about \$127 billion (18% of the total gap, compared with about \$1.3 trillion of total federal payroll taxes⁴⁶). This tax gap includes income from traditional workers and other sources of tax revenue outside of the discussion here (e.g., the Medicare portion of self-employment tax and unemployment taxes). Although further segmented figures are unavailable, this represents a large potential for additional Social Security revenue. However, there is no easy or obvious path to collect it.

Wage and tax reporting compliance is significantly greater when income is subject to third-party reporting and withholding, where there is only about 1% non-compliance compared to where income amounts are subject to little or no information reporting (e.g., 55% non-compliance in non-farm proprietor income).⁴⁷ Even though nonfarm proprietors do not directly compare with gig workers, this stark contrast suggests that gig workers may have large amounts of unreported income. Many gig workers also may be unaware of how to accurately track expenses associated with their gig work, thus overestimating the tax burden they would face (addressed in ii below).

Some ways to improve reporting for the self-employed might include:

- i. Promote withholding of payments to self-employed workers. Bruckner and Forman (2022)⁴⁸ suggest that payments made to self-employed workers either be subject to mandatory withholding (similar to traditional workers) or have the payor offer voluntary withholding. Payors might better respond to this approach if the IRS and DOL agree not to use withholding agreements to challenge worker classification determinations.
- ii. Consider a simplified standard business deduction for certain gig workers (e.g., the self-employed). Self-employed and other gig workers frequently find managing their business expense deductions complex. A simplified approach might encourage greater compliance.⁴⁹

⁴⁶ [Overview of the Federal Tax System in 2022](#); Center on Budget and Policy Priorities; June 8, 2022.

⁴⁷ Internal Revenue Service Research; op. cit.

⁴⁸ “[Women, Retirement, and the Growing Gig Economy Workforce](#)”; Caroline Bruckner & Jonathan B. Forman.

⁴⁹ Ibid.

Although the American Rescue Plan Act of 2021 encouraged reporting of gig workers' incomes by lowering the required form 1099-K annual income reporting threshold from \$20,000 to \$600, the One Big Beautiful Bill Act (OBBBA, 2025) re-established the \$20,000 reporting threshold for tax year 2025, with subsequent thresholds increased with inflation starting in 2027.

Regardless of the reporting threshold, all taxable income, including income earned through payment apps and online marketplaces, and income earned from side gigs and contracting jobs, whether or not reported on form 1099-NEC, *Nonemployee Compensation*, is required to be reported on the individual's tax return. Nevertheless, this threshold may result in lax tax reporting by many gig workers, resulting in smaller future Social Security benefits than if a lower reporting threshold were in effect.

Refundable earned income tax credit (EITC) on U.S. income taxes can assist in this process. The EITC is a "refundable tax credit for most people who work but do not earn high incomes. The purpose is to reduce the tax burden and to supplement the wages of working families whose earnings are less than the statutory maximums for their filing status."⁵⁰ Effectively delivered information regarding its use can encourage low and middle-income individuals, many of whom may be gig workers, to report more or all of their income for their ultimate benefit in the form of higher Social Security benefits.

Although encouraging savings through tax policy can help some gig workers to prepare for a more successful retirement, this approach only applies to those who pay taxes. For example, enhanced tax incentives or additional publicity regarding contributing to personal IRAs could encourage greater usage. Improving access to financial advisors and financial planning tools can help workers plan for retirement. Tools combining retirement planning with automated savings may further improve retirement outcomes. These types of changes could help gig workers better recognize their future needs and achieve more adequate retirement savings and income.

Workers in the informal sector whose earnings are reported under erroneous social security numbers may request that contributions made in this manner be applied to their benefit calculations. Although infrequent, this situation can arise for immigrants who work both before and after obtaining their legal status.

⁵⁰ [Earned Income Credit](#); Internal Revenue Service.

3. Enhance Social Security benefits

Many gig workers who pay employment taxes will not have sufficient income from Social Security alone to retire with an adequate income, even though the benefit formula provides proportionately higher benefits for low-income workers, whether due to low income, under-reported income, or some combination. Members of Congress and outside experts have made many proposals to enhance Social Security benefits for low-income workers, of which gig workers form a significant segment. These are further explored in the Academy's August 2022 issue brief, *Social Security Reform: Benefit Formula Options*.⁵¹

These proposals include those that adjust the formula used to calculate benefits by increasing the ratio of benefits to average earnings through the increasing of the formula's first earnings bend point (a specified dollar amount), providing dropout years for working parents (when there may be little or no earnings), and increasing the minimum benefit. Examples of these options include:

- a. *Benefit Formula Increases*. The Social Security retirement benefit at the Normal Retirement Age is calculated using a formula based on an individual's 35-year average indexed monthly earnings (AIME). The formula is 90% of that AIME up to the first bend point, 32% of the AIME between that bend point and the next, and 15% of the AIME in excess of the final bend point.⁵² Although the effect of the bend points is that relatively more benefits are provided for lower AIMEs because many gig workers have lower-than-average AIMEs, an increase in the amount of AIME covered within the first bend point or an increase in the 90% rate would especially help these workers.
- b. *Dropout Years*. Instead of the 35 years of benefits now used to calculate average lifetime earnings, the number of years included in the indexed average could be reduced to exclude years when a worker had little or no earnings. This could benefit gig workers or any workers who take several years off from work or work on a part-time basis, for example, to care for a child or parent. This would result in using less than 35 years to calculate the AIME, thereby increasing their AIME and Social Security retirement benefit.

⁵¹ *Social Security Reform: Benefit Formula Options*; American Academy of Actuaries, August 2022; particularly in the subsections entitled PIA Formula, Number of Years Counted in the AIME and Minimum Benefits.

⁵² The Social Security benefit formula consists of a different percentage applied to three range of AIMEs – in 2024 the three bend points are \$1,174 and \$7,078, updated annually. These dollar amounts are used in the formula to calculate the primary insurance amount (PIA), which is based on changes in general wage levels. The PIA is the sum of three separate percentages of portions of the AIME.

- c. *Increase the Minimum Benefit.* The minimum annual benefit in 2024 is \$12,798. However, a worker must work 30 years for this amount to apply. The minimum benefit is reduced for workers with 11 to 29 years. An example of an approach that might be taken would be to increase this dollar minimum benefit to 125% of the annual poverty level. Benefit reductions could still be made for workers with less than 30 years of earnings. This change would benefit gig workers and others with low earnings.

4. Expand financial education to encourage more savings

Financial literacy and education are important for all workers (and other members of society) so they can effectively manage their budgets and prepare for their short-term and long-term financial needs. Employees are often eligible to participate in employer-sponsored retirement plans, including access to financial education and retirement planning tools from their employers and/or plan administrators.

Employer-provided plans often provide targeted retirement planning information, covering such topics as investment options and payouts after retirement. In contrast, gig workers who are not also working as employees have little or no access to traditional employer-sponsored plans. They also typically do not receive financial education and retirement planning tools on the job.

Financial literacy may be especially important for many gig workers because they are responsible for determining appropriate savings goals, developing their own savings and retirement plans, selecting appropriate investments, and ultimately withdrawing funds to provide retirement income. In addition, a better understanding of Social Security employment taxes and benefits can also benefit gig workers; for example, employers or government entities could provide easily accessible educational materials to explain how reporting all their income affects their future Social Security benefits.

The Pew 2020 survey found that about half of workers with access to a workplace retirement plan had tried to figure out their retirement needs, compared to one-third of workers without access to such a plan.

Both the Pew 2020 survey and Bruckner and Forman (2022) found a positive correlation between the extent of financial literacy, whether retirement planning was done, and the level of confidence in a comfortable retirement. In the Pew survey, roughly half of nontraditional workers are not confident that their retirement will be comfortable. In contrast, those who have done some retirement planning seem more optimistic about their retirement prospects.⁵³ This demonstrates the value of using a retirement planning process.

Further, Bruckner and Forman (2022)⁵⁴ found that (1) while the percentage of women who are gig workers varies by type of job, overall, there are more female gig workers than males and they tend to have lower incomes; and (2) women on average have a lower level of financial literacy, which, if improved, can play a positive role in ensuring retirement security. Pew also shows that women are more concerned than men about running out of money and about not having a comfortable retirement.

Since, on average, women tend to have a lower level of financial literacy than men, several groups, such as the Women's Institute for a Secure Retirement (WISER), have focused on enhancing their financial literacy and providing tools to enhance this literacy. These literacy needs similarly apply to many men without access to employer-provided benefits and financial education. The GAO (2020)⁵⁵ conducted focus groups with older women to understand their perspectives on financial security.⁵⁶ The focus group members discussed how a lack of personal financial knowledge, particularly regarding savings and investments, hindered their retirement security. They stressed the need for financial education from a young age and suggested incorporating personal financial topics into school curricula. This would help ensure that all workers have some financial literacy when they enter the labor force.

Until this becomes a reality, gig workers without access to retirement planning and investment tools on the job should be encouraged to obtain guidance from other sources. Relevant sources include:

- a. DOL and the Employee Benefits Security Administration (EBSA) have sponsored webcasts and provided materials to help both participants and employers with retirement plan issues. These programs could be expanded and effectively communicated to reach a broad audience.

⁵³ [Nontraditional Workers Exhibit High Levels of Financial Literacy](#); The Pew Charitable Trusts; Sept. 15, 2022.

⁵⁴ ["Women, Retirement, and the Growing Gig Economy Workforce"](#); Caroline Bruckner & Jonathan B. Forman.

⁵⁵ [Older Women Report Facing a Financially Uncertain Future](#); Government Accountability Office; July 2020.

⁵⁶ [GAO Testimony Before the Special Committee on Aging, U.S. Senate](#); Sept. 24, 2020.

- b. WISER offers several programs, events, and tools to help all gig workers (not just women) plan for a secure retirement.⁵⁷
- c. Many not-for-profit community-based organizations offer financial education and training, often focusing on lower-income and diverse communities, including groups where English is not their native language.

Federal and state regulators might consider developing further programs to help small businesses of all types, including women-owned businesses. For example, the Office of Women's Business Ownership could develop online financial literacy courses that could, in turn, be made available and distributed through its Women's Business Center network. In addition, the Small Business Administration might consider providing further information about retirement planning to small business owners and those considering establishing a small business.

5. Update labor law

Making independent contractors eligible for workplace retirement plans would facilitate retirement savings for many gig workers. Employers might be more likely to offer independent contractors and gig workers access to retirement plans if this can be done without deeming them to be employees for other purposes.

The law governing the relationships between workers and employers was enacted when there was a clear distinction between employees and independent contractors. Changes in the labor market described above have blurred this distinction. Both statuses have potential benefits to the worker. Employees have greater protections under the law and are eligible for employer-sponsored retirement and health plans, while independent contractors benefit from "being their own bosses." Under current law, a choice between these statuses must be made. Some of the issues raised above could be solved by updating labor law to recognize categories of workers intermediate between employees and independent contractors.

⁵⁷ [Women's Institute for a Secure Retirement.](#)

Section 6. Conclusion

In conclusion, many gig workers face significant challenges in securing their financial future due to inconsistent access to retirement savings plans, inadequate income reporting, and inadequate financial education. Various legislative actions, including state-led portable benefit

initiatives, offer promising paths forward, providing valuable insights and models for potential federal legislation. In addition, certain modifications in the Social Security benefit formula may assist many gig workers in achieving and maintaining an adequate retirement income. Implementing any of the suggestions in this policy paper would help gig workers achieve greater financial security and a more stable retirement.

APPENDIX A

Summary of Portable Benefit Legislation at the State Level

The following summarizes currently proposed or adopted portable benefits legislation at the state level at the time of this document's publication.

ADOPTED LEGISLATION

Utah

Utah is the first state to enact a law creating a voluntary portable benefits plan for independent contractors. Utah's SB 233, "Portable Benefit Plan,"⁵⁸ signed into law in March 2023 with an effective date of May 3, 2023, introduced a novel approach to portable benefits, allowing employers to contribute to worker-controlled benefit plans voluntarily. Key provisions include:

- **Voluntary employer contributions:** Governmental or private entities can make voluntary contributions without risking a change in employment relationship or employer liabilities.
- **Voluntary worker participation:** Participation in the plan is voluntary for gig workers.
- **Administration and portability:** Plans can be administered by sponsoring entities or third-party administrators, and benefits are portable across different employers.
- **Types of benefits:** The law mentions health insurance, unemployment insurance, and disability pay coverage, with broader possibilities such as savings accounts for health, emergency savings, and long-term savings through a provider.

Utah's approach provides a viable model for other states. Its emphasis on voluntary contributions and participation, along with the portability of benefits, seeks to balance the independence of gig workers while enhancing their access to benefits.

Subsequent to the passage of the Utah legislation, Lyft offered a rideshare portable benefits program to its Utah drivers effective Jan. 1, 2025. Lyft contributes 7% of an eligible driver's quarterly earnings to an account to pay for benefits such as health, dental, and vision insurance, save for retirement, or cover paid time off.⁵⁹

⁵⁸ [SB 233](#).

⁵⁹ [Lyft, Stride to launch first-of-its-kind rideshare portable benefits program for Utah drivers](#); Lyft; Dec. 9, 2024.

Tennessee

In April 2025, Tennessee adopted a voluntary portable benefits plan through SB 1377, “Voluntary Portable Benefit Plan Act.”⁶⁰ Key provisions include:

- **Voluntary contributions for independent contractors:** Authorizes an individual or entity, including a public or private hiring party, an independent contractor, or an internet or application-based company, to voluntarily contribute funds to a portable benefit account for an independent contractor. Such contributions cannot be used as a criterion for determining a worker’s employment classification under certain provisions of present law governing employer/employee relations.
- **Voluntary participation by independent contractor:** Independent contractors must opt-in to have contributions withheld from compensation and may opt-out of withholding at any time.
- **Types of benefits:** Health insurance, income replacement insurance, life insurance, retirement benefits, and other benefits that may customarily be provided as part of a benefit plan.

PROPOSED LEGISLATION

Other states have also made similar legislative attempts to facilitate portable benefit programs for gig workers, as summarized below:

Alabama

Senate Bill No. 8661 would provide for the establishment of portable benefit accounts for independent contractors. A contribution to a portable benefit account may be made using the funds of the hiring party or a percentage of funds voluntarily withheld from compensation owed to an independent contractor. A contribution made by a hiring party would be a deductible business expense and a contribution withheld from the independent contractor’s compensation would be tax-deductible under Alabama income tax. Applicable portable benefit plans benefit plans could include, but are not limited to, plans that provide health benefits, income replacement insurance, life insurance, or retirement benefits.

⁶⁰ [SB 1377](#).

⁶¹ [SB 86](#).

Massachusetts

House Bill No. 961 (H.961)⁶² proposes portable benefits accounts for app-based delivery drivers with eligible earnings (generally at least \$1,000 per quarter), requiring companies to contribute 4% of a driver's earnings into these accounts, which can be used for various benefits like income replacement and health insurance. The default portable account must include at least three individual retirement account (IRA) providers. This bill aims to maintain the classification of drivers as independent contractors.

Minnesota

Senate File No. 4513 (SF 4513)⁶³ mirrors Massachusetts' H.961 with minor differences, such as a lower contribution rate (2%), earnings criteria (\$750 vs. \$1,000 for MA), and the minimum number of IRA providers (one vs. three). It similarly aims to provide benefits without altering the independent contractor status of drivers.

New Jersey

Bill (S1386)⁶⁴ would create portable benefits accounts funded by contributions from platforms connecting workers to clients. The contribution is either 15% of fees collected or \$6/hour of service, with provisions for opting out of benefits in exchange for half the contributions. Gig workers must work at least 40 hours per month to be eligible for the program.

Vermont

House Bill No. 479 (H.479)⁶⁵ targets “intermediary” workers who provide services through platforms. It proposes contributions of 25% of fees or \$6/hour to portable benefits accounts, emphasizing health insurance, paid time off, and retirement savings. The bill would subject all contracting agents that hire at least 50 intermediary workers in the state during the last 12 months.

Wisconsin

Assembly Bill 477 (AB-477) and Senate Bill 559 (SB-559)⁶⁶ aim to support app-based drivers with portable benefits accounts. However, they are currently undergoing a reconciliation process before a consolidated version gets approved and enacted. These bills propose contributions based on a percentage of earnings and include provisions for accident and health insurance and transfer to an IRA account, and would provide eligible drivers with earnings of at least \$750 in a calendar quarter a portable benefit account to which workers can contribute.

⁶² [Bill H. 961](#).

⁶³ [SF No. 4513](#).

⁶⁴ [Bill S1386 Sca \(1R\)](#).

⁶⁵ [H.479](#).

⁶⁶ [Assembly Bill 477](#) and [2023 Senate Bill 559](#).



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