

TABLE IV
THE EFFECTS OF AUTOMATIC ENROLLMENT AND IMMEDIATE ELIGIBILITY
ON 401(k) PARTICIPATION

	Automatic enrollment		Immediate eligibility	
	Participation rate of Window cohort on 6/30/98	Participation rate of New cohort on 6/30/99	Participation rate of Old cohort on 6/30/98	Participation rate of Window cohort on 6/30/99
<i>Overall</i>	37.4%	85.9%	48.7%	49.4%
<i>Gender</i>				
Male	42.3	85.7	56.1	55.9
Female	35.9	86.0	46.3	47.4
<i>Race/ethnicity</i>				
White	42.7	88.2	53.4	54.4
Black	21.7	81.3	30.7	32.6
Hispanic	19.0	75.1	27.8	34.5
Other	46.2	85.2	55.0	62.9
<i>Age</i>				
Age <20	—	73.6	25.0	33.3
Age 20–29	25.3	82.7	36.7	36.9
Age 30–39	37.2	86.3	47.9	50.3
Age 40–49	47.3	90.1	54.9	58.0
Age 50–59	51.8	90.0	64.3	64.3
Age 60–64	60.0	86.0	60.6	70.0
<i>Compensation</i>				
<\$20K	12.5	79.5	20.0	21.2
\$20–\$29K	24.5	82.8	31.7	35.3
\$30–\$39K	42.2	88.9	50.1	55.4
\$40–\$49K	51.0	91.8	61.6	64.5
\$50–\$59K	61.6	92.8	70.2	75.2
\$60–\$69K	59.7	94.7	79.2	75.1
\$70–\$79K	57.9	91.5	76.3	71.6
\$80K+	68.3	94.2	76.3	82.6
<i>Sample size</i>	N = 4249	N = 5801	N = 3275	N = 4247