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National Investments Survey – January 2025

FabrizioWard

Methodology

- Fabrizio Ward conducted a national survey of N=800 registered voters from January 20-22, 2025.
- The interviews were conducted via a mixed mode collection process from text-to-web of registered voters from the voter file (50%) and from an online panel (50%).
- Geography was matched to national voter registration statistics.
- Gender, age, race/ethnicity, recalled 2024 vote and education were weighted to profiles of registered voters based on voter file data, census data and past research.
- The margin of sampling error at the 95% confidence interval is ±3.46%.

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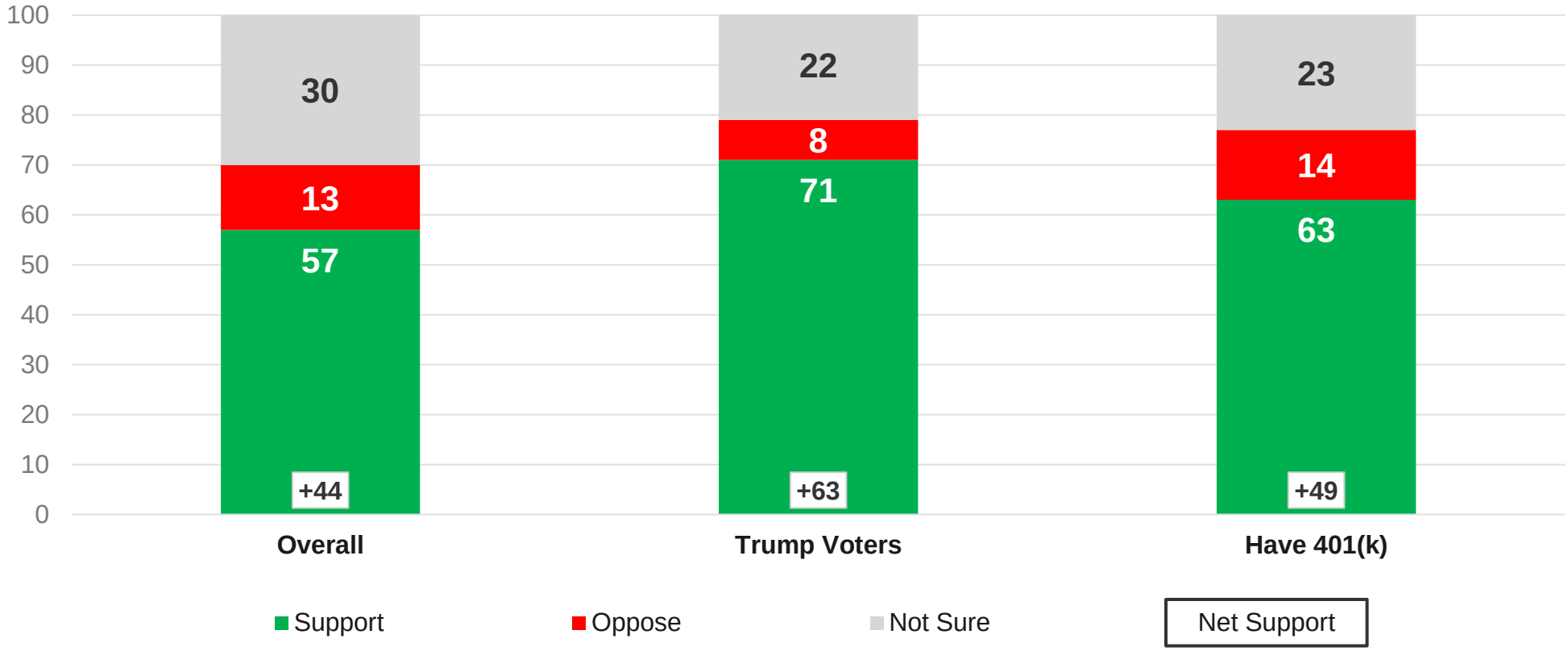
Reform Proposal Support

Reforming 401(k) regulations on private equity is very popular

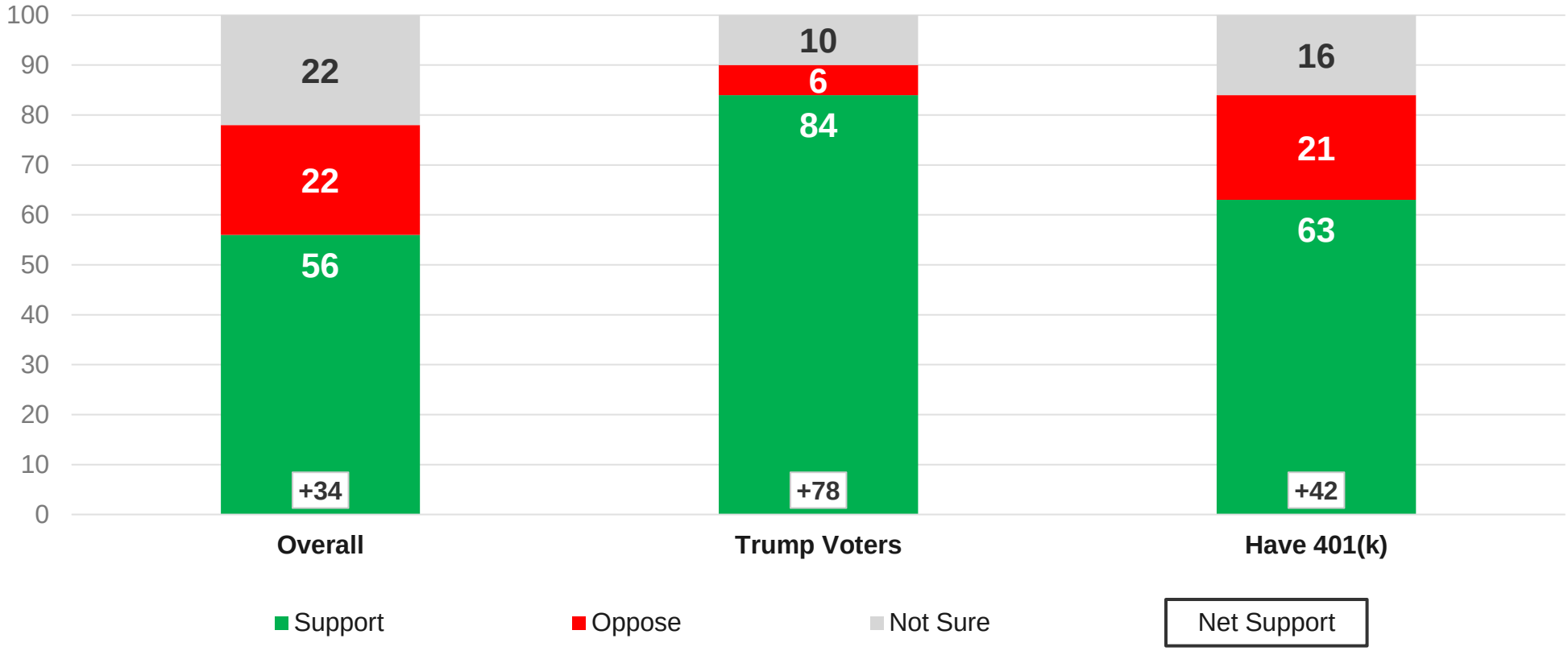
- Voters overall support reforming regulations to allow 401(k) choices to invest in private equity funds by a 57% - 13% margin.
- Trump voters (+63) and those with 401(k)s (+49) are more supportive.



Q21. Private Equity generally involves investing in companies that are not publicly traded on stock exchanges and are primarily used by wealthy individuals and institutional investors like pension funds. Federal regulations discourage 401(k) retirement plans from investing in private equity funds. Do you support or oppose reforming regulations to more easily allow workers the choice to invest in private equity funds through their 401(k) retirement plans?

Strong support allowing PE into 401(k), driven by Trump voters

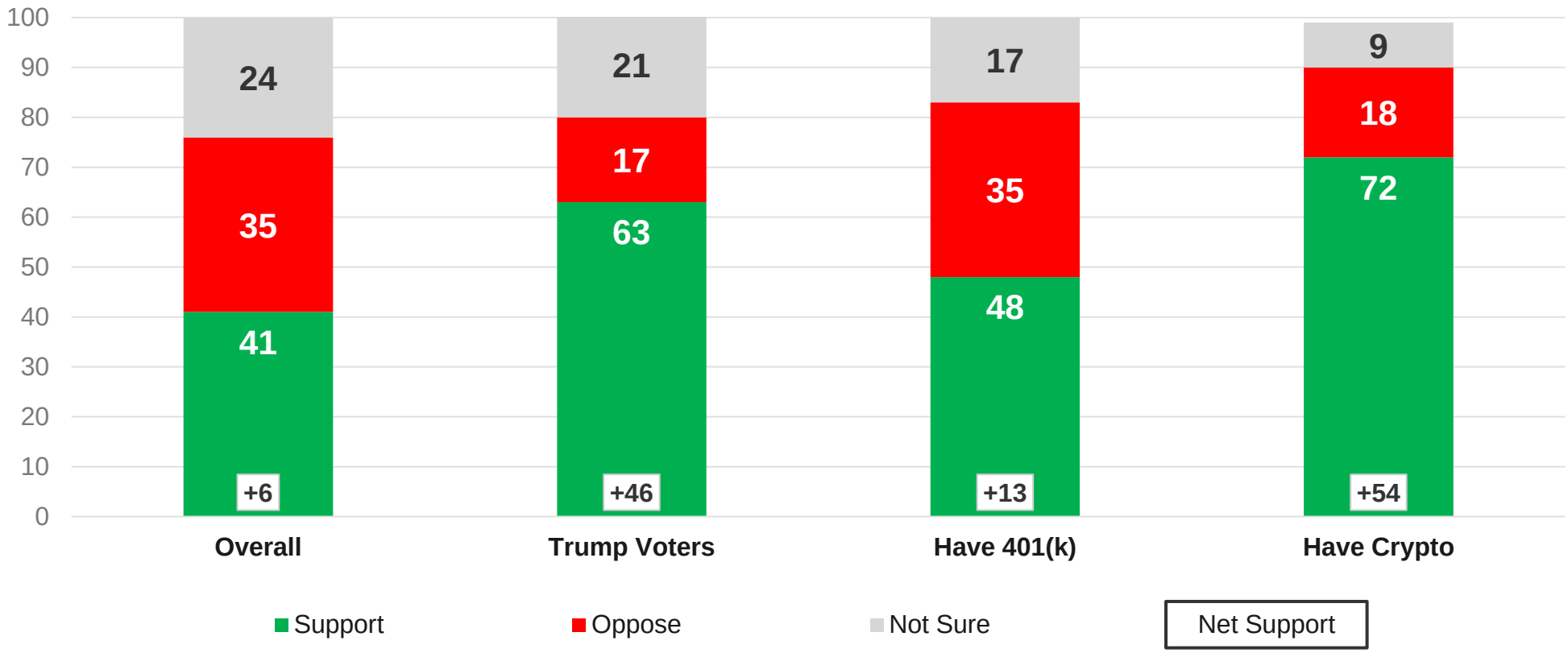
- After hearing that the first Trump administration issued guidance that would allow some private equity investment, and the Biden administration rescinded it, support for allowing it is 56% - 22%.
- Trump voters support by a wide 78-point margin.



Q22. President Trump, in his first Administration, issued guidance that would allow 401(k) participants to invest some of their funds into private equity. President Biden effectively rescinded the guidance. Would you support or oppose allowing 401(k) participants to invest some of their funds into private equity?

Trump voters want cryptocurrency as a 401(k) investment option

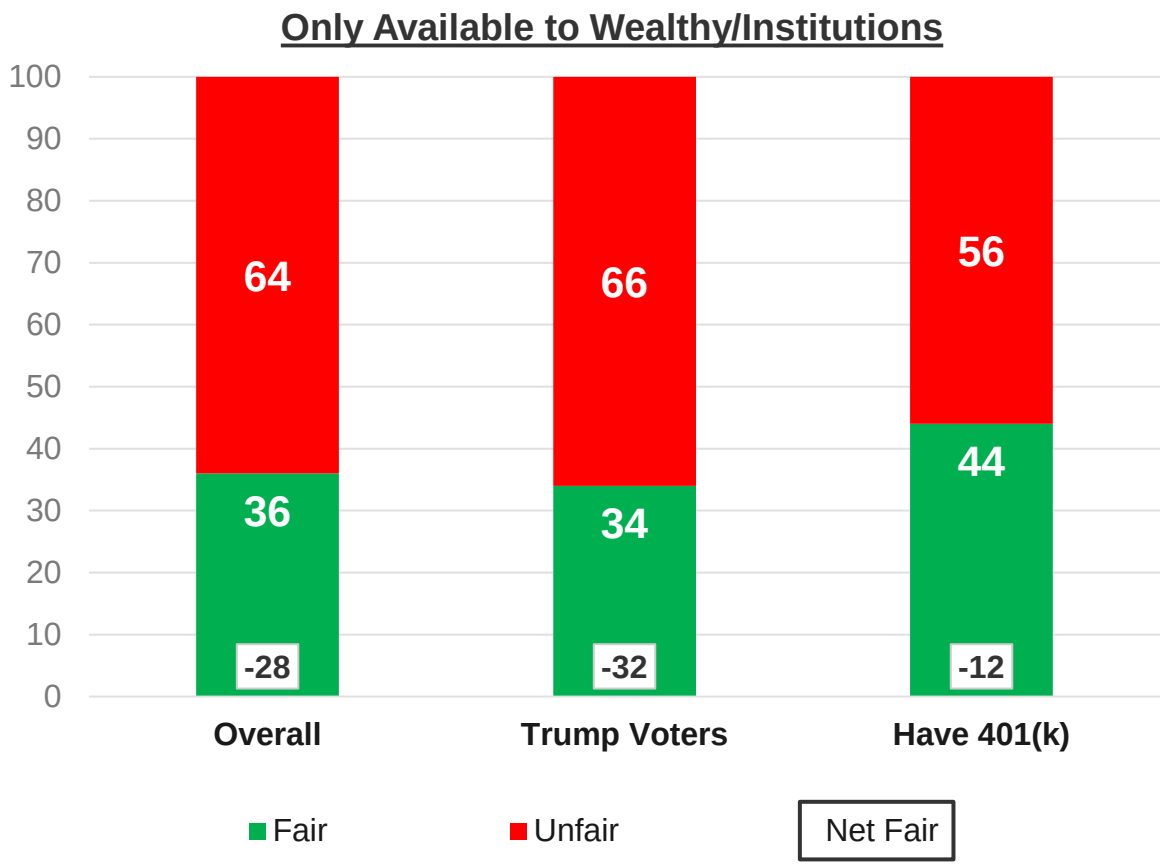
- A plurality of voters support greater access for 401(k) participants to be able to invest in crypto.
- This is particularly popular with Trump voters (+46) and those who have cryptocurrency already (+54).

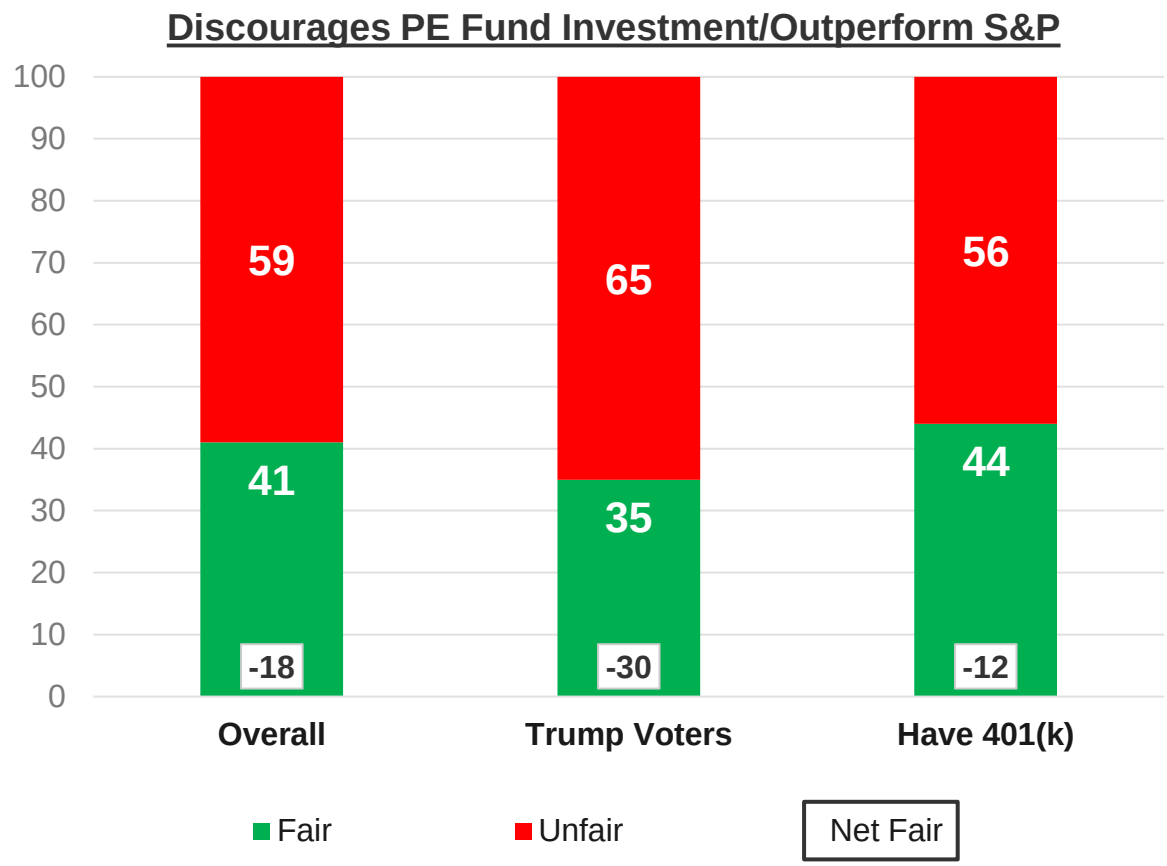


Q23. Do you support or oppose the federal government doing more to provide greater access for average 401(k) participants to be able to invest some of their funds into Cryptocurrency (such as Bitcoin) funds?

The current set-up is seen as unfair by most

- Most voters believe that it is unfair how the current system leaves private equity investment open only to wealthy/institutions and how it discourages private equity fund investment, which has historically outperformed the S&P 500 Index.

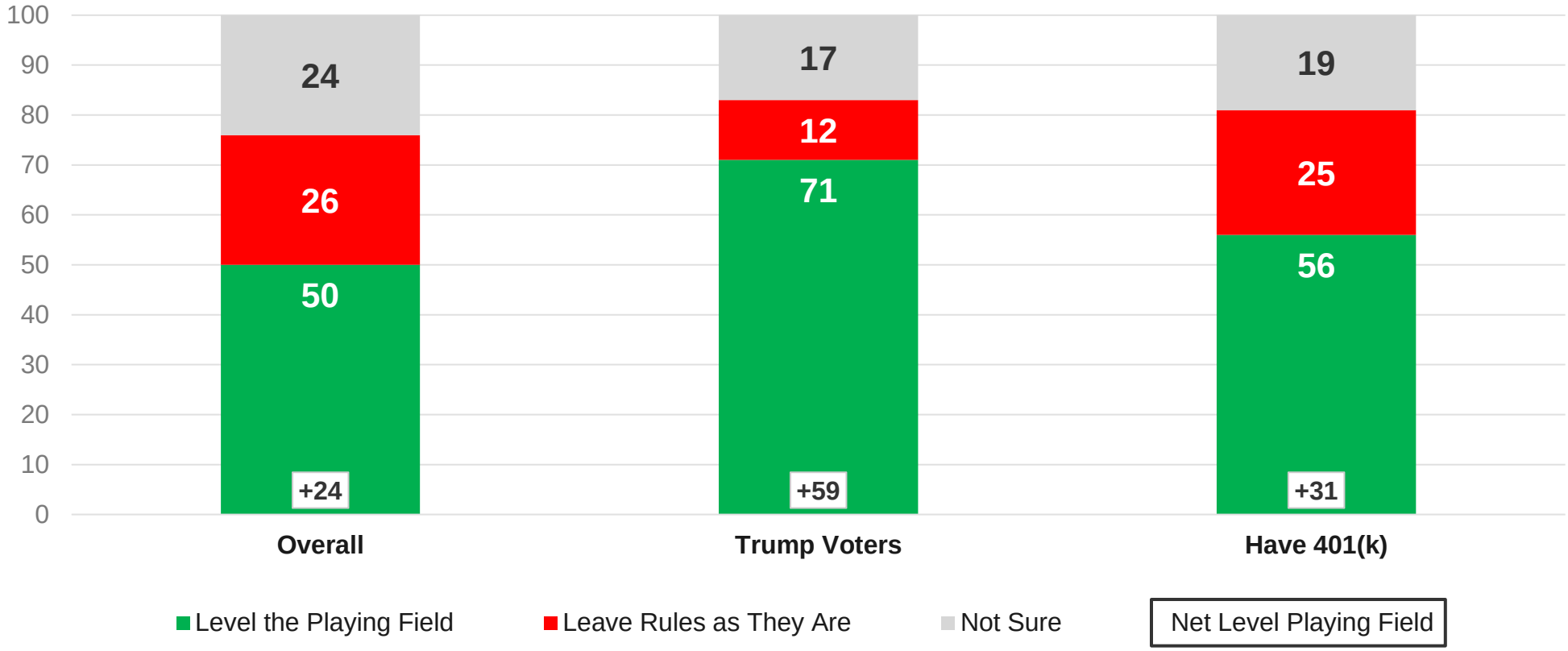




Please indicate whether you think each of the following statements is fair or unfair: Q26. Private equity investments are only accessible to wealthy, sophisticated investors and institutions like Wall Street banks and large pension funds and not workers with 401(k) accounts.
Q27. The government discourages 401(k) retirement plans from offering private equity funds that have historically outperformed the S&P 500 index.

Voters want Trump administration to level the playing field

- By a 2:1 margin, voters want the Trump administration to level the playing field to allow these investment options for investors in 401(k) plans.
- Trump voters are the most supportive of Trump taking this step at 71% - 12%.



Q28. Retirees in defined benefit plans such as teachers' pensions benefit from returns generated by private equity funds. Should the Trump Administration… Level the playing field and allow these investment options for investors in 401(k) plans OR Leave the rules as they are

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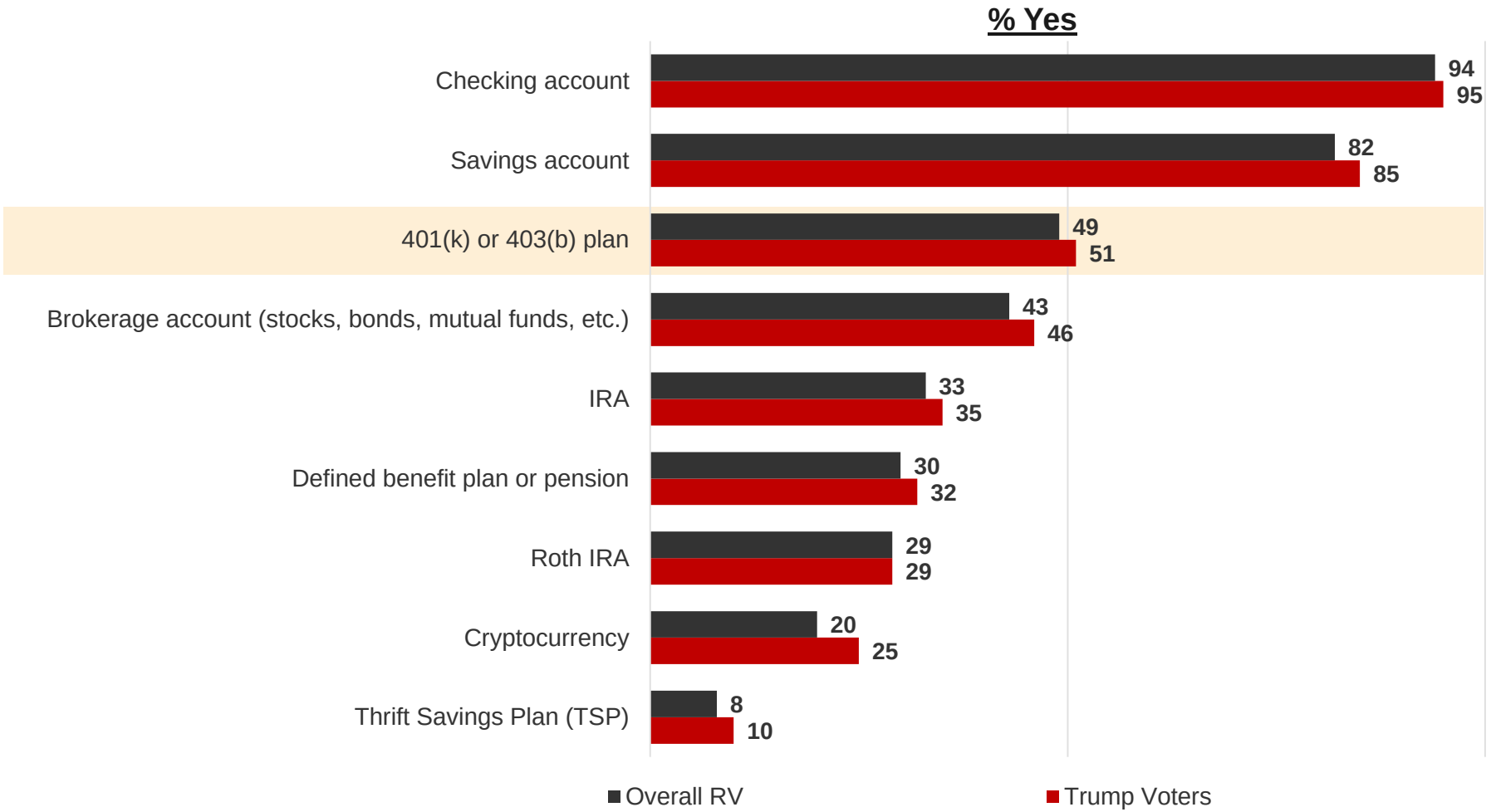
401(k) Plan Holders

Financial Item Ownership

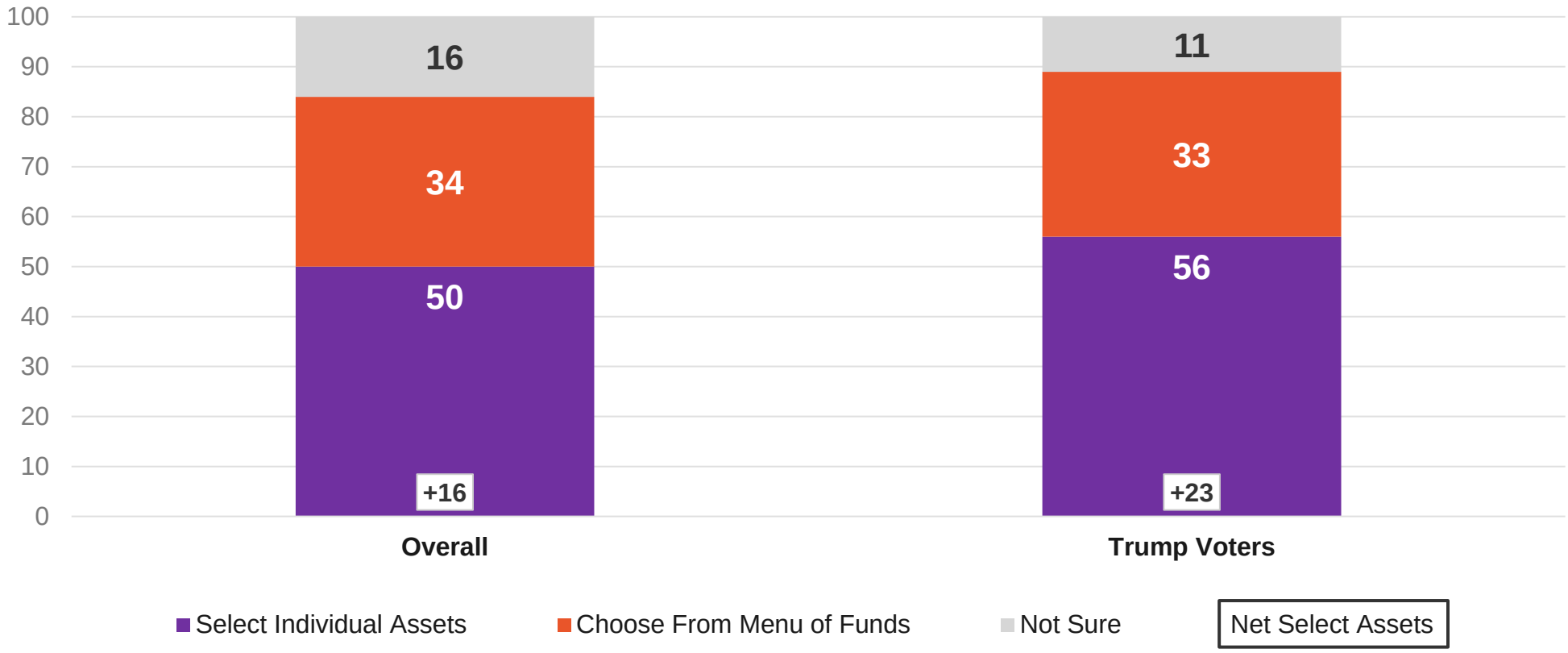
- About half of voters have a 401(k) or 403(b) plan, with 51% of Trump voters having one.



Q11-19. Please indicate which of the following financial items you own or use:

401(k): Plan Type

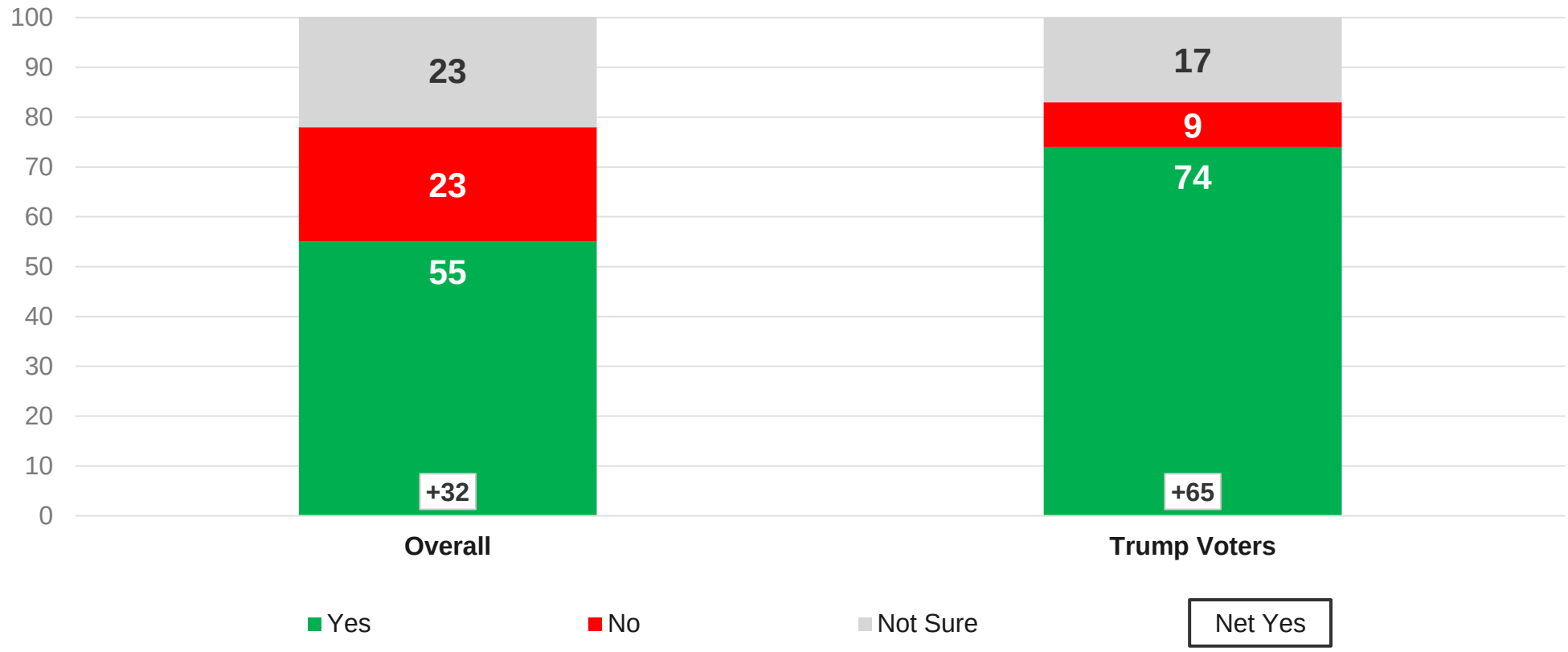
- Half of those with a 401(k) say they are allowed to select individual assets in their plan compared to a third who say they can only choose from a menu of managed funds prepared by a plan administrator.



Q20. Which is more closely like your own 401k plan? You are allowed to select the individual investment assets that are in your 401(k) plan OR You can only choose from a menu of managed funds prepared by your plan administrator

401(k): Want Access to More Options Like Private Equity Funds

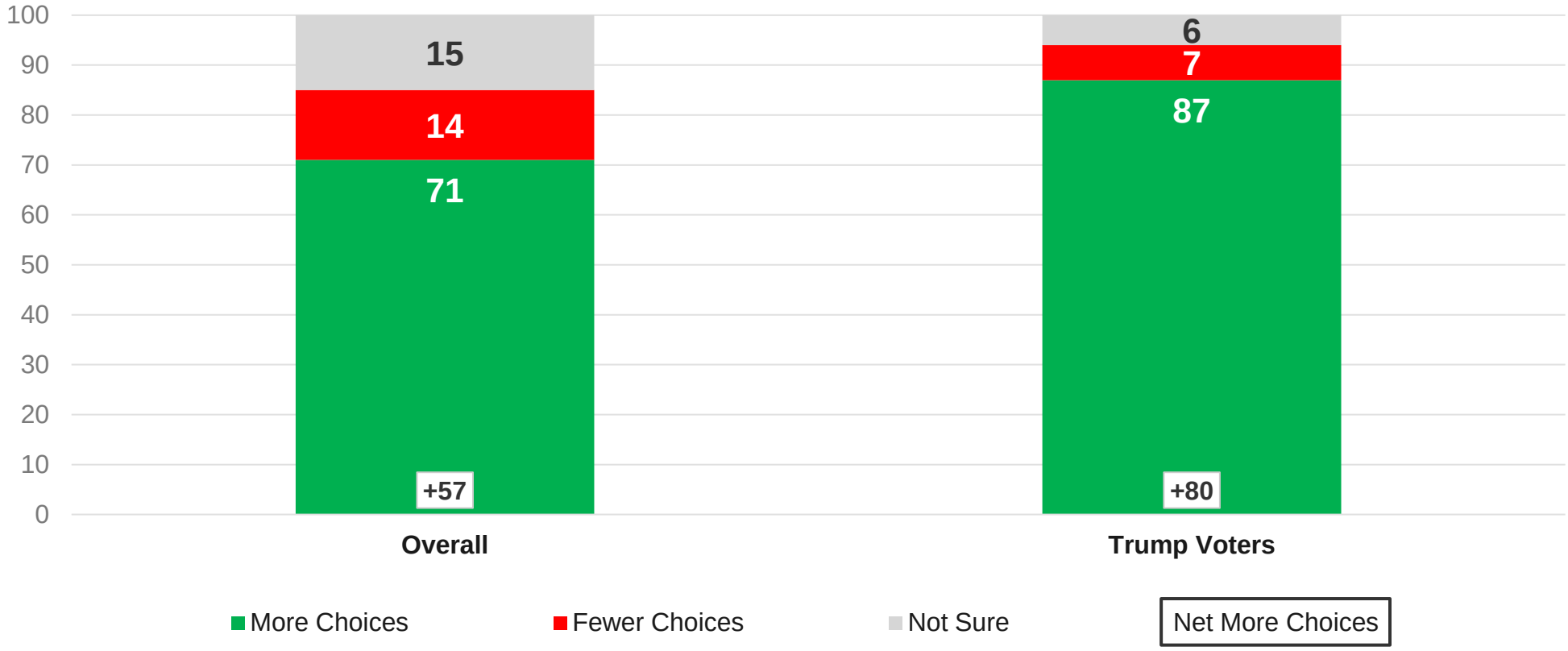
- By a 32-point margin, voters with 401(k)s want access to more investment options in their 401(k) such a private equity funds.
- Trump voting 401(k) plan holders are very high in wanting access to more options.



Q24. Whether you chose to include it in your portfolio mix, do you want access to more investment options in your 401(k) such as private equity funds?

401(k): Prefer More Choices to Make Own Investment Decisions

- When deciding between more choices to make their own investment decisions or fewer choices based on the government's view of risk, voters with 401(k)s want more choices overwhelmingly, 71% - 14%.
- Trump voters want more choices by an even larger 80-point margin.



Q25. When it comes to making investment decisions within your 401(k), which do you prefer? More choices to make your own investment decisions OR Fewer choices based on the government's view of risk

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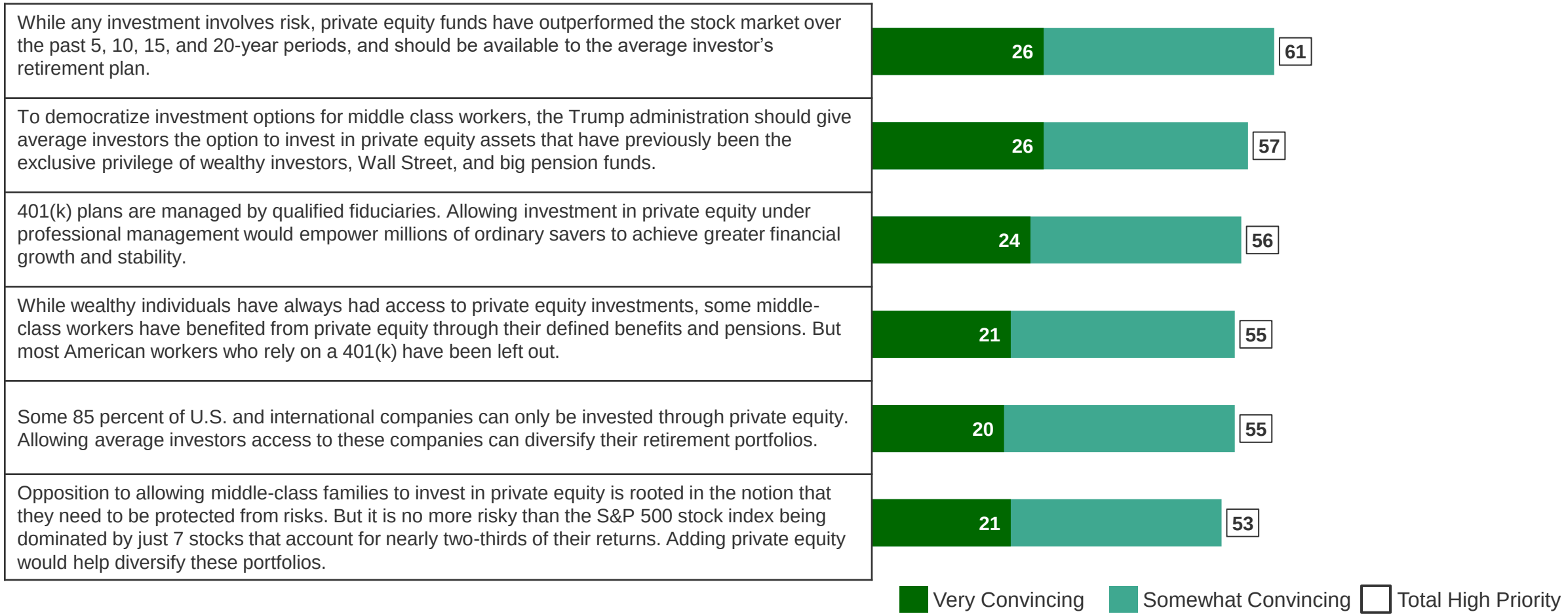
Messaging & Final Metrics

Reasons for Expanded Access to Private Equity: All

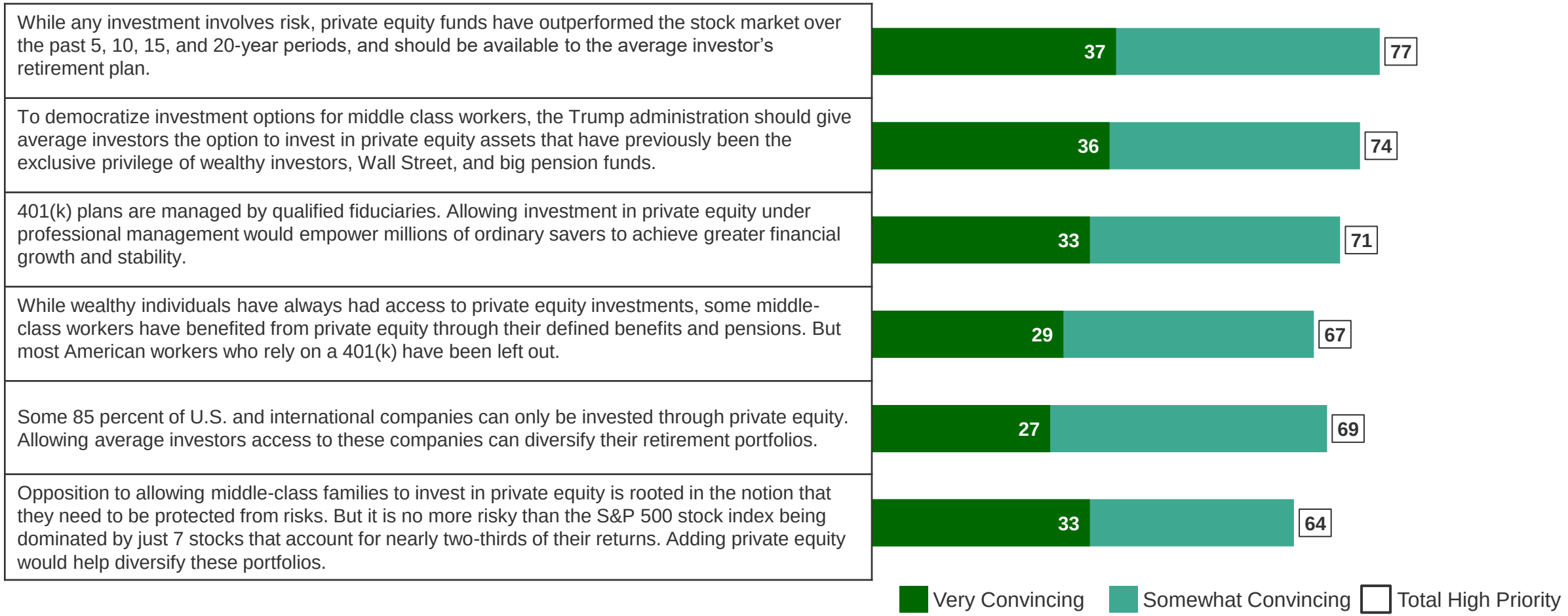
- Majorities of voters are convinced by the statements for expanding access to private equity in 401(k) plans with the most convincing reasons being their outperformance of the stock market and democratizing investment options for middle class workers.



Q30-35. Each of the following statements are made by those supporting new regulations that would expand access of 401(k) plans to invest in private equity funds. Please rate each statement on how convincing a reason it is to allow 401(k) plans to invest in private equity funds.

Reasons for Expanded Access to Private Equity: Trump Voters

- The statements are each more convincing to Trump voters than voters overall, with the same pair focusing on overperformance and democratizing investment options leading the pack.



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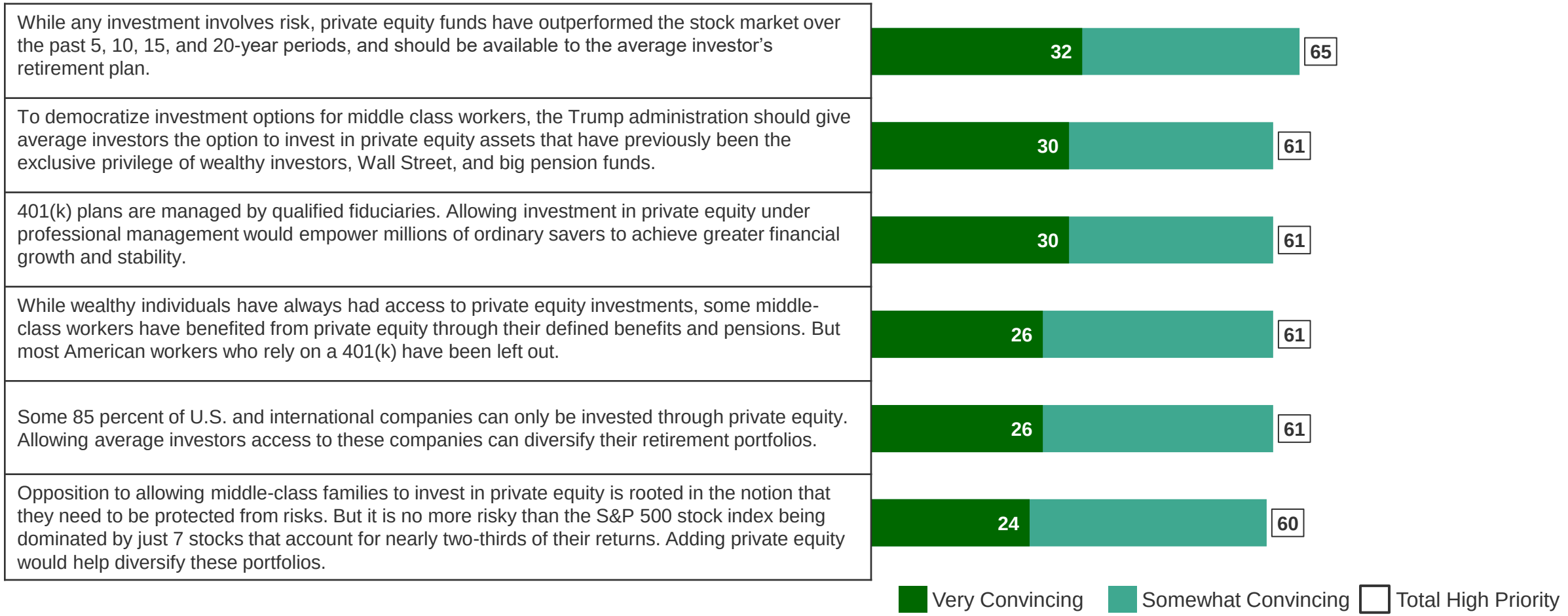
Reasons for Expanded Access to Private Equity: Have 401(k)

- Healthy majorities of voters who have 401(k)s are convinced by each statement about allowing 401(k) plans to invest in private equity funds, following the same ranked order preference as voters overall.



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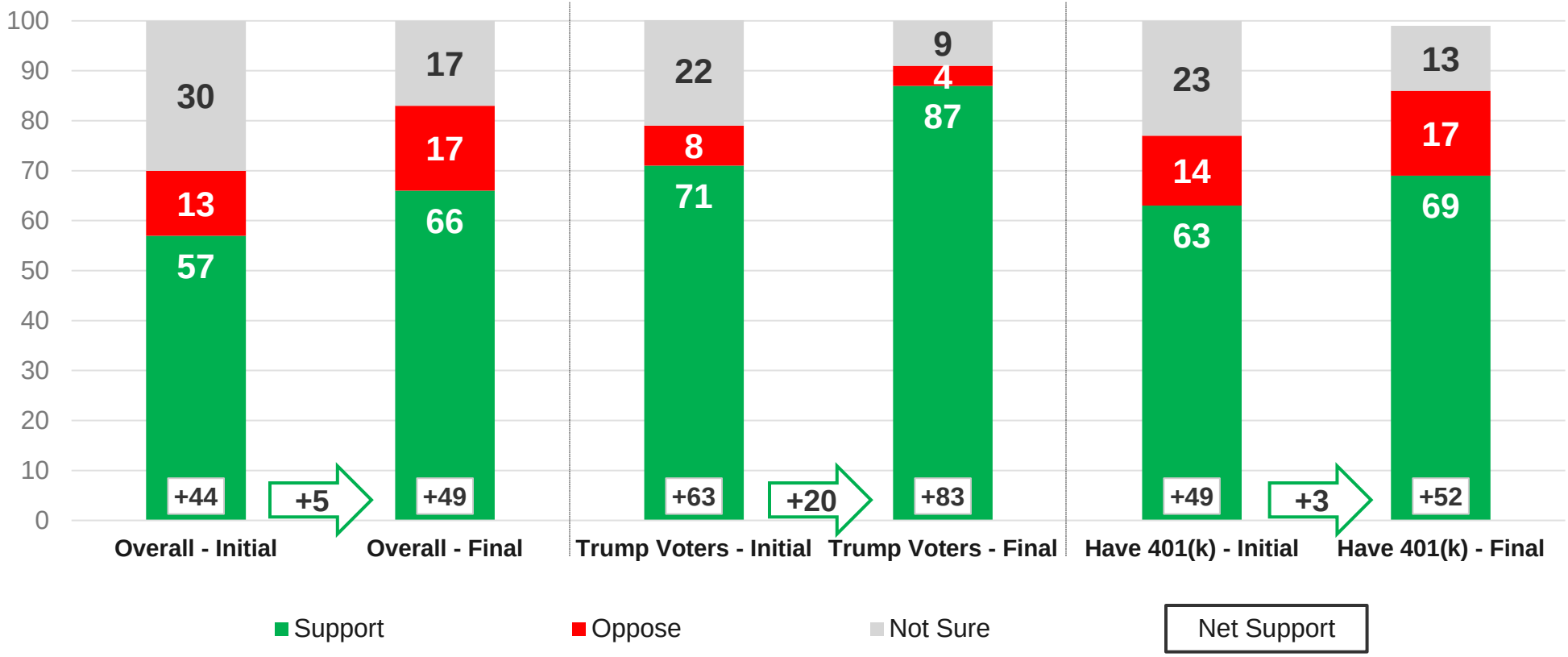
Info boosts support for reform, especially with Trump voters

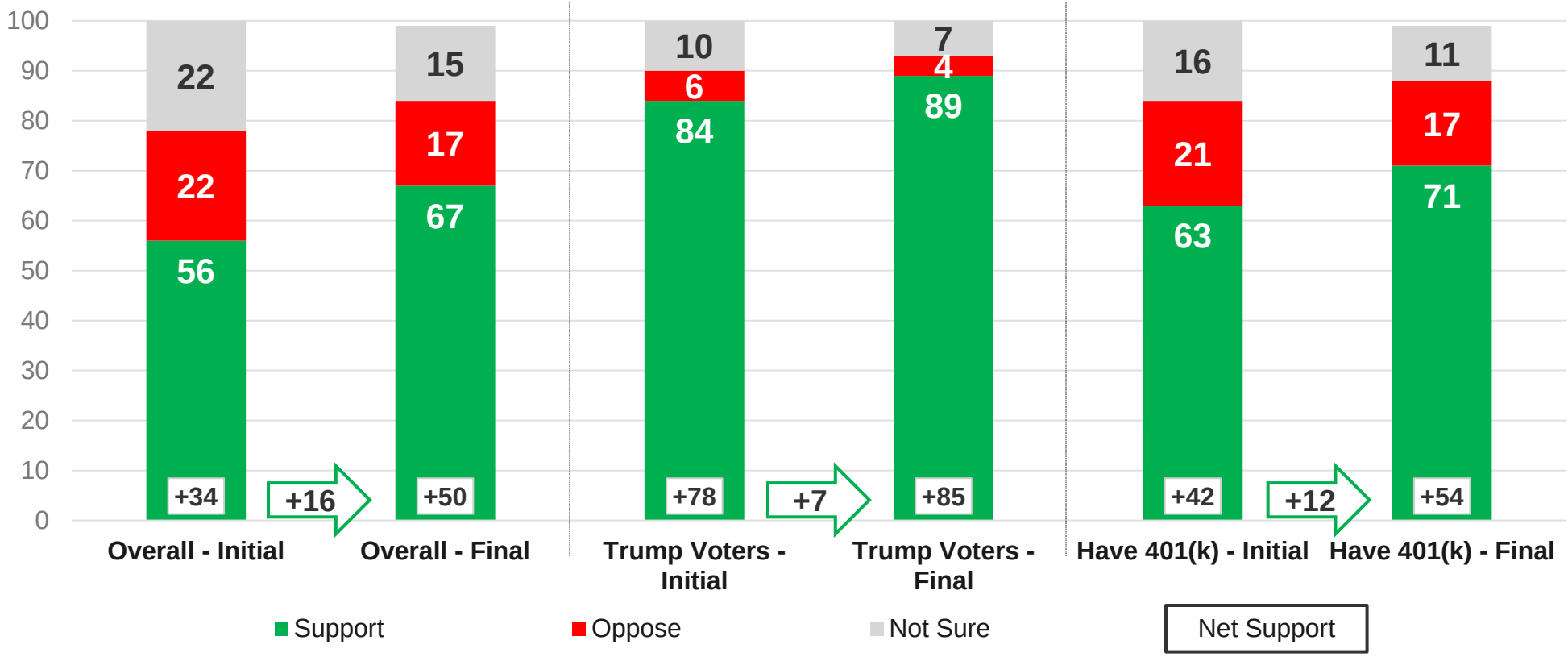
- Support for reforming regulations increases by a net of 5-points after voters learn more about the issue.
- The increase among Trump voters is large at +20.



Q36. Having read more, do you support or oppose reforming regulations to allow workers to invest in private equity funds through their 401(k) retirement plans?

Big increase in support for allowing 401(k) investments in PE

- Support for the basic concept of allowing 401(k) participants to invest some funds in private equity grows over the course of the survey from a net +34 to +50.



Q37. Would you support or oppose allowing 401[k] participants invest some of their funds into private equity?

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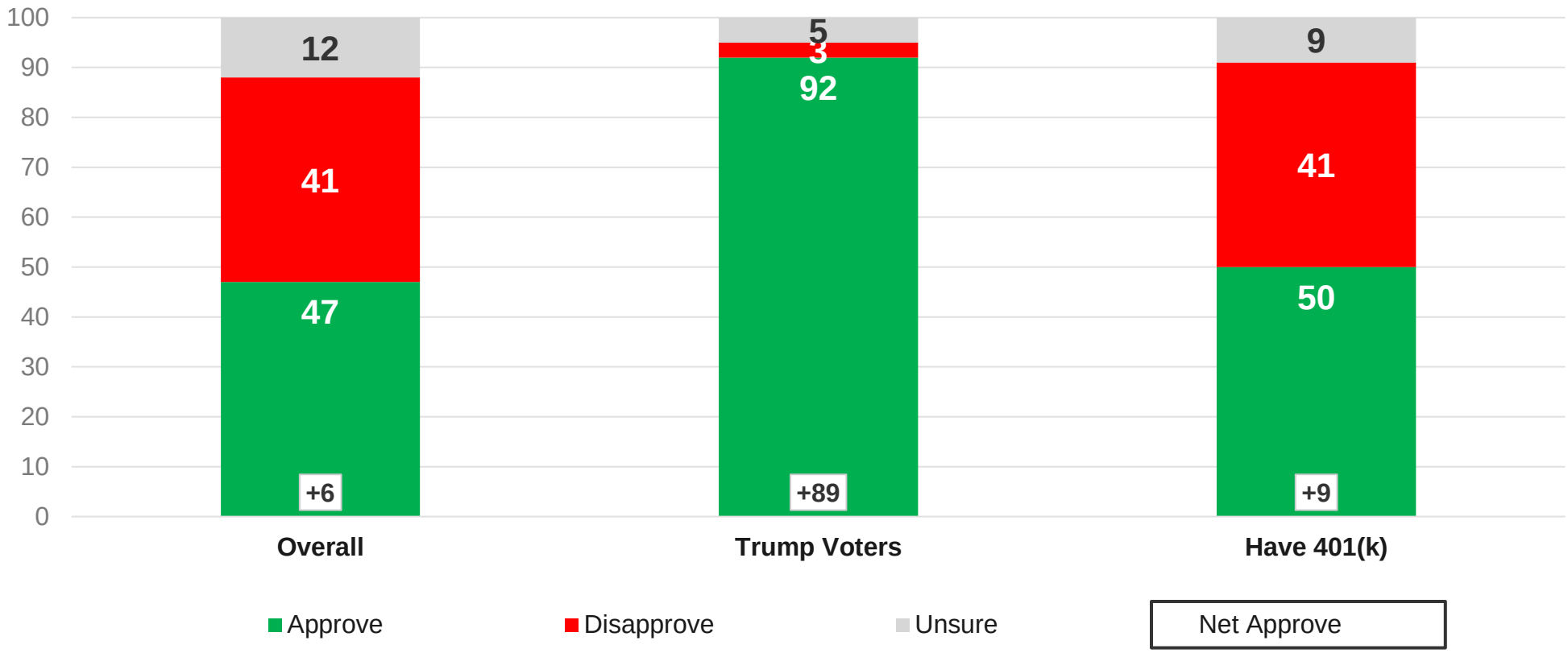
Trump Job Approval

Voters approve of the job Trump is doing by 6-points

- Trump voters nearly universally approve of the job Trump is doing in the early days of his administration.
- Voters who have 401(k)s approve by a 9-point margin.



Q10. Do you approve or disapprove of the job Donald Trump is doing as President?