RETIREMENT INSIGHTS

2021 Defined Contribution Plan Participant Survey Findings

More participants need help with retirement planning

J.P.Morgan
Asset Management

OUR SIXTH BIENNIAL DEFINED CONTRIBUTION (DC) PLAN PARTICIPANT SURVEY WAS CONDUCTED DURING A UNIQUE PERIOD FOR AMERICA'S WORKFORCE AND EMPLOYER-SPONSORED RETIREMENT PLANS. THE COVID-19 PANDEMIC DISRUPTED FINANCIAL MARKETS, WORKPLACE TRENDS AND SPENDING PATTERNS. RELIEF LEGISLATION PROVIDED THE OPTION FOR PARTICIPANTS TO TAP INTO THEIR RETIREMENT PLAN ASSETS WITHOUT PENALTY. AGAINST THIS BACKDROP, PARTICIPANTS REMAINED BROADLY RESILIENT IN MAINTAINING THEIR RETIREMENT SAVINGS EFFORTS. HOWEVER, MANY ALSO CONTINUED TO APPEAR OVERWHELMED AND UNSURE ABOUT THE VARIOUS ASPECTS OF RETIREMENT PLANNING.

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OVERVIEW

THE GOAL OF THESE SURVEYS IS TO GAIN A DEEPER UNDERSTANDING of how participants are thinking about their retirement plans and what they want from employers, to help plan sponsors and financial professionals create a better participant experience. It can be easy to get caught up in retirement industry averages, but it is important to understand the people behind these averages as well.

The overarching trend of this year's findings seems to be *"give me more help"*—more help with contributions, more help with investments, more help from employers and financial professionals, and more help post retirement. We present these results in the four sections that follow.

SURVEY RESULTS IDENTIFIED CURRENT TRENDS IN DEFINED CONTRIBUTION PLANS

The majority are staying the course

Nearly **4 in 5** did not make any plan contribution or investment changes as a result of the COVID-19 crisis

Nearly **9 in 10** say they tend to stay the course in volatile markets

Participants are more confident in their savings

57% expect their savings to last throughout their lifetimes, up from 44% in 2016

More participants are actively checking in

Three-quarters have reviewed their plan offering in the past 12 months

The struggle of information overload

52% feel they are presented with more plan information than they can absorb

51% do not take time to read all the investment information provided by the plan

Participants report needing direction

51% are willing to spend time planning for retirement but don't know where to start – 65% of those under 30

66% think employers should provide access to financial professionals/coaching to help – 74% of those under 30

The rise of 'do it for me'

More wish they could push an easy button and completely hand over retirement planning – 62% in 2021, up from 55% in 2016

METHODOLOGY

IN JANUARY 2021, WE PARTNERED WITH GREENWALD RESEARCH, a market research firm based in Washington, D.C., to conduct an online survey of 1,281 defined contribution plan participants. To qualify for the study, each respondent had to be employed full-time at a for-profit organization with at least 50 employees, be at least 18 years old and have contributed to a 401(k) plan in the past 12 months.

Survey results have been weighted by age, gender and household income to reflect the overall makeup of the general population of 401(k) plan participants. In a similarly sized, random sample survey of general population respondents, the margin of error (at the 95% confidence level) for the total population in this study would be plus or minus approximately 2.8 percentage points.

Part One: Contributions

THREE KEY TAKEAWAYS

1. Participants largely think they should be saving more than they are.
2. Most want help establishing the right contribution rates.
3. More are being automatically enrolled and automatically escalated—and they are OK with it.

1. PARTICIPANTS LARGELY THINK THEY SHOULD BE SAVING MORE THAN THEY ARE

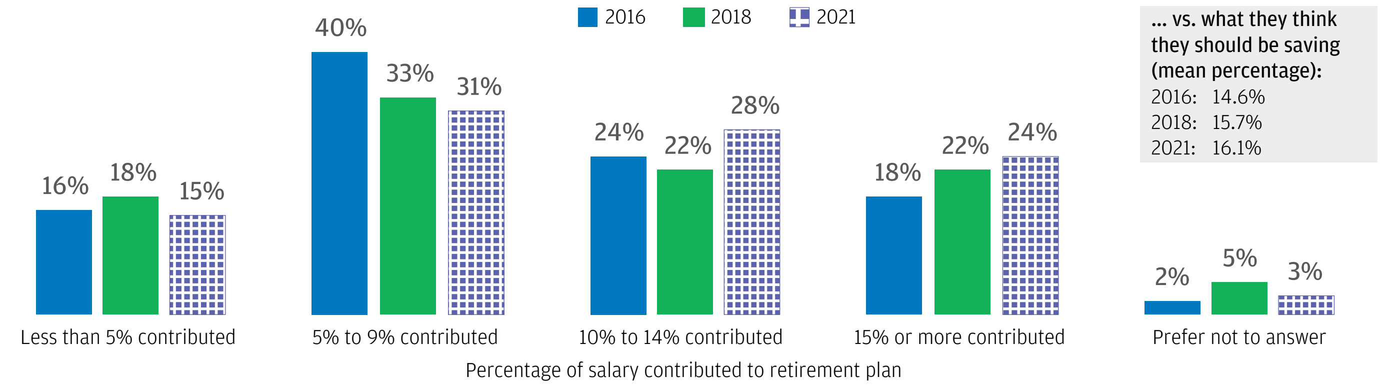
Participants know that they should be saving more for retirement—but they are not doing it. While three out of four survey respondents believe they should be contributing at least 10% of their salary in order to be financially secure in retirement, 65% say they have not contributed the amount they believe they should in the past year. When respondents are asked why they are not saving more, the most common reason is "to pay off debt" (41%), followed by "not earning enough" (28%) and other savings (24%) or spending (23%) priorities.

The challenge, of course, is that the only way to be certain of accumulating a safe level of retirement assets is to save enough. And the earlier participants start, the better to maximize the benefits of long-term market gains and compounding.

One bright spot is that more respondents this year (52%) report contributing 10% or more to their plans, compared with our past surveys. However, 45% are still falling below that 10% level, sometimes dangerously so, with 15% contributing less than 5% (**EXHIBIT 1**). Interestingly, participants who say that they are not confident about how much they should save for retirement are far more likely to contribute below 5% than those who say that they are extremely confident (42% vs. 7%). Participants who were not automatically enrolled and automatically escalated are also more likely to contribute at this low level (23% vs. 8%).

Nearly half contribute less than 10%—well below the 16.1% mean that respondents believe they should be saving

EXHIBIT 1: PERCENTAGE OF SALARY, BEFORE TAXES, CONTRIBUTED TO RETIREMENT PLAN



Note: 2016 total n=1,001; 2018 total n=1,295; 2021 total n=1,281.

Source: J.P. Morgan Plan Participant Research 2016, 2018, 2021.

2. MOST WANT HELP ESTABLISHING THE RIGHT CONTRIBUTION RATES

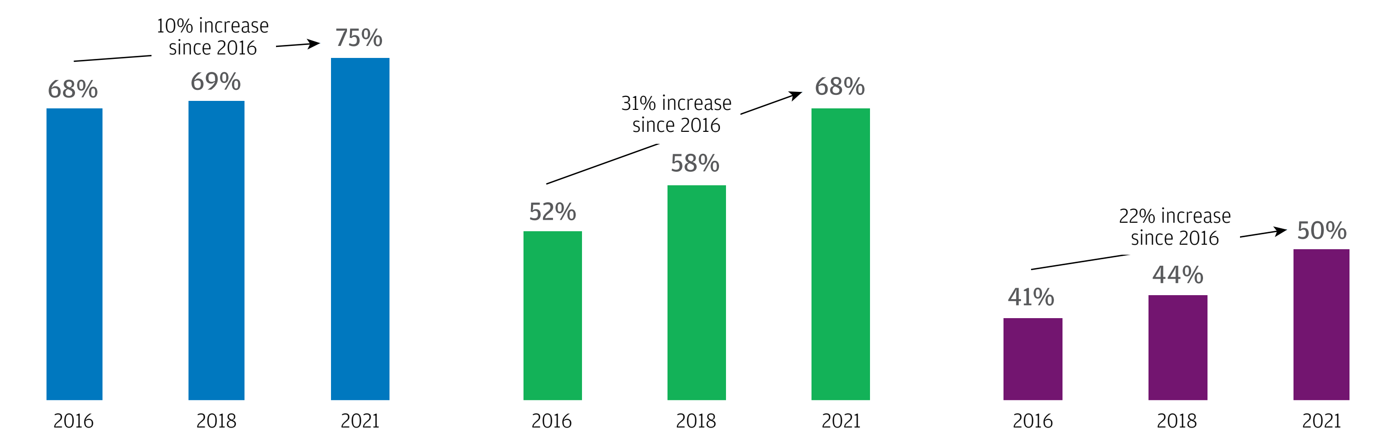
Three out of four participants want advice about how much they should be contributing to the plan to meet their retirement goals (up 10% from 2016), and seven in 10 think this view should be coming from their employer (up 31% from 2016) (**EXHIBIT 2**). Half also believe their employer should actively let them know if they are falling short (up 22% from 2016). In addition, just under one-third of participants decided on their contribution rates because they were what their employers matched.

A steadily growing number want—and expect—more guidance on how much to contribute

EXHIBIT 2A: WANT MORE ADVICE ON HOW MUCH TO SAVE IN THE PLAN —STRONGLY/SOMEWHAT AGREE

EXHIBIT 2B: EMPLOYER SHOULD PROVIDE VIEW ON HOW MUCH TO CONTRIBUTE —STRONGLY/SOMEWHAT AGREE

EXHIBIT 2C: EMPLOYER SHOULD NOTIFY ME IF I AM NOT SAVING ENOUGH —STRONGLY/SOMEWHAT AGREE

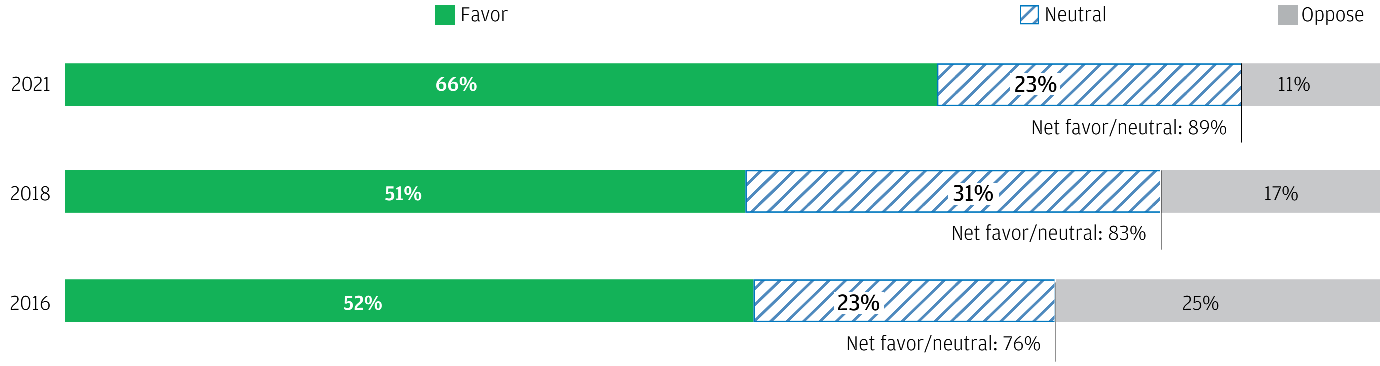


Note: 2016 total n=1,001; 2018 total n=1,295; 2021 total n=1,281.

Source: J.P. Morgan Plan Participant Research 2016, 2018, 2021.

Almost 90% have favorable or neutral views about automatic enrollment and automatic escalation programs

EXHIBIT 3: VIEW OF AUTOMATIC ENROLLMENT AND AUTOMATIC CONTRIBUTION ESCALATION



Note: 2016 total n=1,001; 2018 total n=1,295; 2021 total n=1,281. Totals may not equal 100% due to rounding.

Source: J.P. Morgan Plan Participant Research 2016, 2018, 2021.

3. MORE ARE BEING AUTOMATICALLY ENROLLED AND AUTOMATICALLY ESCALATED—AND THEY ARE OK WITH IT

Participants' favorable/neutral views of both automatic enrollment and automatic escalation continue to rise, climbing to 89% this year (**EXHIBIT 3**). Four in 10 survey respondents were automatically enrolled into their current plan, up more than 50% from 2016. Of those automatically enrolled, 97% say that they are "very" or "somewhat" satisfied with the action. Three in 10 have had their contributions automatically increased; of this group, 99% were satisfied.

These automatic program efforts by plans appear to be paying off: About two in 10 automatically enrolled participants or automatically escalated participants say they probably would not have enrolled or increased their contributions on their own, or they are not sure. Plus, those able to take advantage of both features tend to be more confident that their savings will last a lifetime (71% vs. 56%).

ACTION STEPS

With long-term capital market assumptions generally falling compared with recent years, it is even more important for participants to save as much as possible. Plan sponsors and financial professionals are uniquely positioned to help drive savings rates higher and make it easier for participants to help themselves. They should consider:

- Setting the starting point for automatic enrollment contribution rates higher than the current 5% average[1] and/or automatically escalating contributions until they reach more realistic levels of 10%-15% for safer retirement funding.[2]
- Providing target savings rates and retirement balance projections to help quantify participants' savings goals.
- A stretch match—requiring a higher employee contribution to get the same match—to encourage higher savings rates at no greater cost to the employer, or automatic enrollment combined with matching contributions and automatic escalation to help shape constructive savings behavior.

Broader adoption of employer-sponsored financial wellness programs may also help address some of the main reasons participants are not saving more for retirement, such as too much debt or other spending constraints. The pandemic showed that the average American household is capable of pulling back and adapting spending in a meaningful way. Financial professionals may be able to help participants use this momentum to reassess and potentially rebalance their spending in a thoughtful manner, including strengthening their retirement nest eggs.

[1] J.P. Morgan retirement research, 2015-17.
[2] Recommended savings rates based on J.P. Morgan analysis of median and affluent households.

Part Two: Investments

THREE KEY TAKEAWAYS

1. Most participants want help selecting investments, and a growing number expect employers to provide it.
2. The vast majority like the idea of TDFs but are not investing in them.
3. Automatic enrollment and reenrollment programs remain very popular.

1. MOST PARTICIPANTS WANT HELP SELECTING INVESTMENTS, AND A GROWING NUMBER EXPECT EMPLOYERS TO PROVIDE IT

A 53% majority of surveyed participants want help selecting their investment strategies and prefer to leave most ongoing investment decisions to experienced professionals (**EXHIBIT 4**). Interestingly, the number of participants who believe that their employers have an obligation to help them pick the right plan investments has steadily climbed over the years, up 41% from 2016.

A majority want help with investment choices, and more want it from their employers

EXHIBIT 4A: HOW RESPONDENTS PREFER TO MAKE 401(K) PLAN INVESTMENT DECISIONS

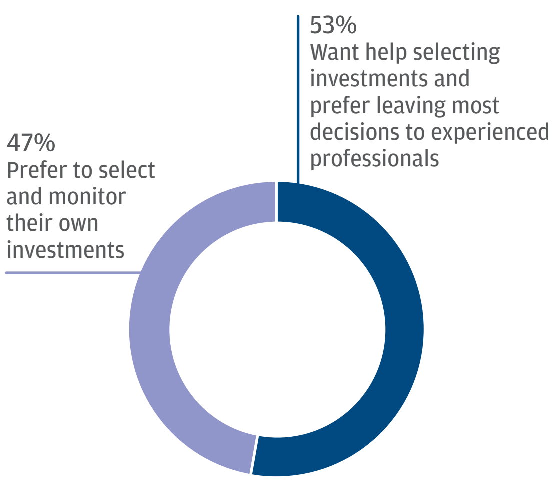
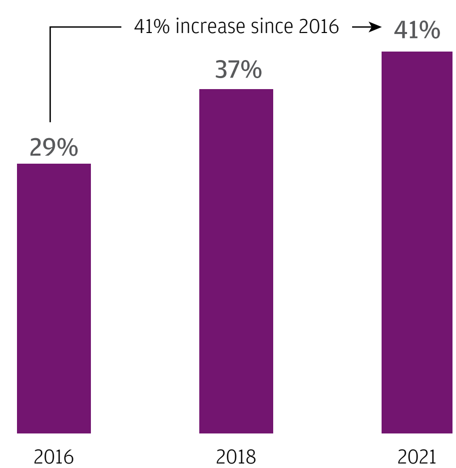


EXHIBIT 4B: BELIEVE THEIR EMPLOYERS HAVE AN OBLIGATION TO HELP THEM PICK THE RIGHT PLAN INVESTMENTS — RESPONDENTS WHO SOMEWHAT/STRONGLY AGREE



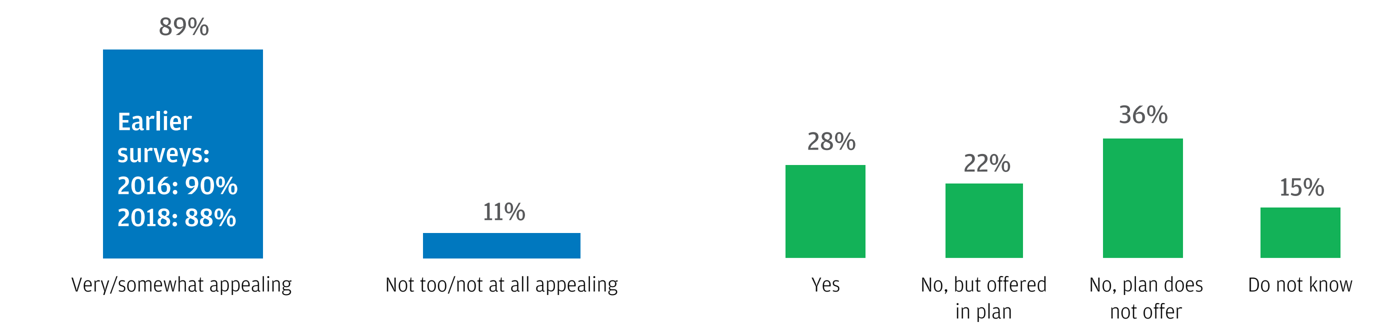
Note: 2016 total n=1,001; 2018 total n=1,295; 2021 total n=1,281.

Source: J.P. Morgan Plan Participant Research 2016, 2018, 2021.

Nearly 90% want access to a TDF, but only 28% are invested in one

EXHIBIT 5A: FIND ACCESS TO A TDF APPEALING

EXHIBIT 5B: CURRENTLY INVESTED IN A TDF



Note: 2021 total n=1,281.

Source: J.P. Morgan Plan Participant Research 2016, 2018, 2021.

2. THE VAST MAJORITY LIKE THE IDEA OF TDFs BUT ARE NOT INVESTING IN THEM

Almost nine out of 10 of this year's respondents indicate that they find it appealing to have access to a target date fund (TDF) in their plans, similar to our prior survey findings (**EXHIBIT 5**). Even within the 47% of participants who prefer to make their own investment decisions, 86% like the idea. However, less than three out of 10 participants are invested in a TDF. Of note, investing in a TDF also appears to offer a greater sense of security: Our survey results showed that participants invested in TDFs are more confident that their retirement savings will last a lifetime (70% vs. 55%).

In related research, our recent asset allocation study of 2 million participants[3] showed that older participants tend to have far less invested in TDFs than their younger counterparts do. This is likely due to the fact that broad usage of qualified default investment alternatives (QDIAs) and most automatic plan features took place after the Pension Protection Act of 2006, and many older participants may not have benefited from these proactive plan efforts. Unfortunately, this research also found that older "do-it-yourself" (DIY) investors often seem to take a barbell approach when it comes to investment risk, taking on either too much or too little. Indeed, almost 20% of DIY participants between the ages of 55 and 70 had invested 80%-100% of their balances in equities, putting their retirement assets at significant risk during some of the most sensitive times in the retirement savings journey.

3. AUTOMATIC ENROLLMENT AND REENROLLMENT PROGRAMS REMAIN VERY POPULAR

Participants report high satisfaction rates when it comes to automatic enrollment and reenrollment. Of those who were automatically enrolled into their plan and defaulted into a TDF, a full 100% are satisfied with the action. Similarly, nearly nine out of 10 either favor or are neutral about the idea of a plan reenrollment, where participants are notified that their existing assets and future contributions will be moved into the plan's QDIA—often a TDF—on a certain date unless they opt out and make their own investment elections. The number favoring this type of action jumped by 26% this year compared with 2016.

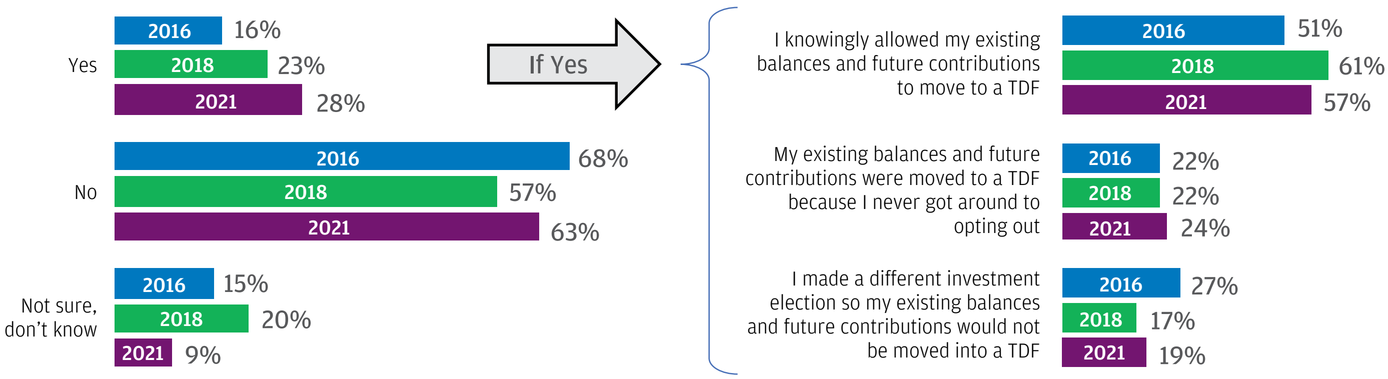
Further, nearly three out of 10 respondents report being part of a plan reenrollment with their current employer, a 73% increase since 2016 (**EXHIBIT 6**). Of those, 81% had their assets moved into a TDF, with a 57% majority purposely choosing the shift. Only a relatively small 19% actively opted out of the TDF for another investment election, a 30% drop from 2016.

[3] J.P. Morgan retirement research, 2021.

Almost a third have been part of a reenrollment, and 81% of those moved assets to the plan's TDF

EXHIBIT 6A: HAVE BEEN ASKED AT SOME POINT TO REAFFIRM PLAN INVESTMENTS OR BE MOVED INTO A TDF BY THEIR CURRENT EMPLOYER

EXHIBIT 6B: ACTION TAKEN



Note: 2016 total n=1,001; 2018 total n=1,295; 2021 total n=1,281; among those asked to reaffirm investments: 2016 n=141; 2018 n=276; 2021 n=361.

Source: J.P. Morgan Plan Participant Research 2016, 2018, 2021.

ACTION STEPS

Many participants want help in selecting and monitoring their investments and are happy to have plans "do it for them" through automatic defaults into TDFs. With these findings in mind, plan sponsors and financial professionals should feel confident to incorporate proactive investment features that help increase the odds that participants will be able to meet their retirement funding goals. They should consider:

- Using automatic enrollment to get more employees investing in the plan.
- Helping to ensure that employees' retirement assets are put to work in a prudent manner through TDFs.
- A broader plan reenrollment to help make sure longer-tenured employees benefit. (Automatic enrollment programs tend to skew toward new, often younger employees.)

The good news is that participants appear to be highly receptive to these efforts. TDFs, automatic enrollment and reenrollment have all proven to be both popular and extremely effective tools to help plan sponsors place as many participants as possible on a safer retirement savings path.

Part Three: Expectations for employers

THREE KEY TAKEAWAYS

1. Participants want—and largely expect—their employers to help them save for retirement.
2. Most also want help with overall financial wellness.
3. Most want a professional involved in their financial decisions.

1. PARTICIPANTS WANT—AND LARGELY EXPECT—THEIR EMPLOYERS TO HELP THEM SAVE FOR RETIREMENT

Nearly nine out of 10 surveyed participants identify retirement benefits as an important factor when deciding to stay with their current employer or consider a new employment opportunity (**EXHIBIT 7**). Similarly, 92% ranked their retirement plan benefit as "extremely" or "very" important for improving their financial wellness, followed by health insurance and paid time off/vacation/sick leave, at 90% and 89%, respectively.

Nearly 90% consider retirement benefits important in choosing an employer, and 75% believe employers have a responsibility to help them save for retirement

EXHIBIT 7A: RETIREMENT BENEFITS ARE AN IMPORTANT CONSIDERATION IN DECIDING TO STAY WITH AN EMPLOYER OR CONSIDER NEW OPPORTUNITIES

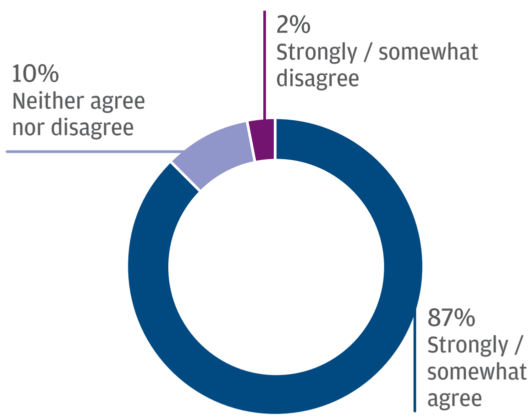
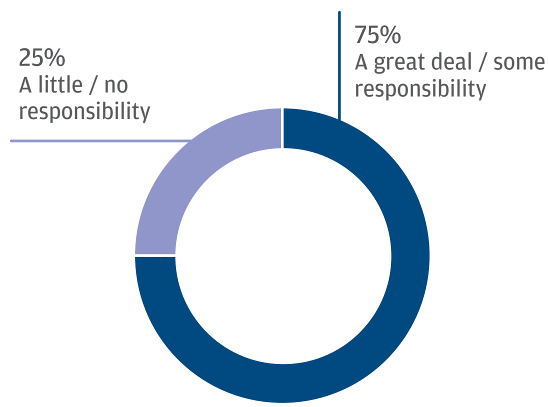


EXHIBIT 7B: VIEW ON EMPLOYER RESPONSIBILITY TO HELP EMPLOYEES SAVE FOR RETIREMENT



Note: 2021 total n=1,281. Totals may not equal 100% due to rounding.

Source: J.P. Morgan Plan Participant Research 2021.

Most (75%) believe their employers have at least some responsibility to help them save for retirement, similar to past survey findings. This is even more pronounced in participants under 30 years old (89%).

2. MOST ALSO WANT HELP WITH OVERALL FINANCIAL WELLNESS

Employee financial wellness programs continue to gain traction, covering not only retirement planning but also key areas such as budgeting, debt management, health savings and building emergency funds. Our study found that nearly seven out of 10 participants believe that their employers have responsibility to help employees with their financial wellness—this is an even stronger belief for participants under age 30 (80%). More than nine out of 10 participants feel that financial wellness programs are an important benefit. Yet just over half say their employers offer these types of services (55%).

Surveyed participants most frequently identify “saving for retirement” as one of their top three financial priorities (69%), followed by “paying off debt” and “building sufficient emergency savings” (35% and 33%, respectively). Younger participants are more likely to focus on paying off debt, whereas building emergency savings is more of a universal goal, with three in four overall respondents interested in an employer-sponsored savings account where they could make after-tax contributions.

When asked to allocate a hypothetical $500 into different savings vehicles, participants put the highest average amount in retirement savings accounts ($197.80), followed by an emergency savings account ($134.10) (**EXHIBIT 8**). The remaining amount is used to help pay down debt ($72.90), placed in a health savings account ($60.80) and a transportation savings account ($34.40). Younger participants strongly favor contributing to an emergency savings account first, until it reaches a certain amount, then putting the rest into a retirement account.

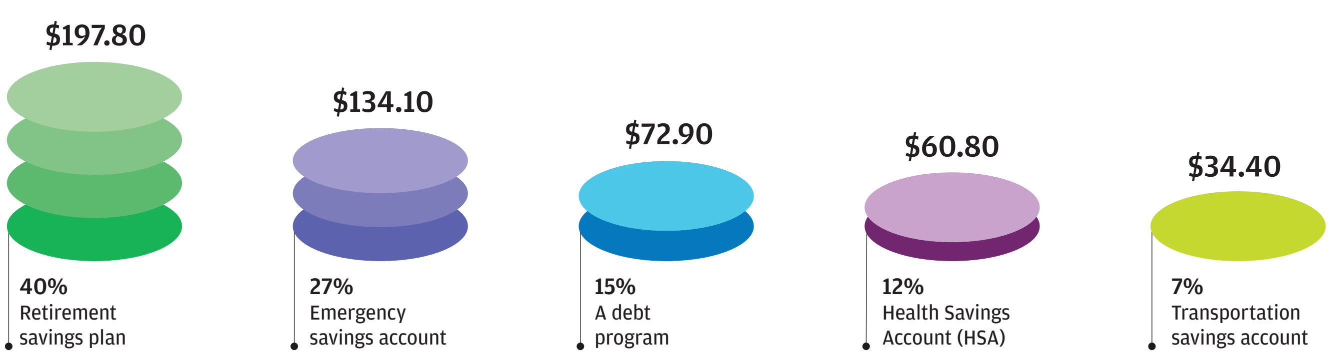
Clearly, retirement remains a top priority, and emergency savings accounts may be an effective first step to get younger participants used to saving. Additionally, participants with healthy savings accounts are less prone to steal from their future selves by dipping into retirement savings if an unforeseen expense pops up.

3. MOST WANT A PROFESSIONAL INVOLVED IN THEIR FINANCIAL DECISIONS

Only 30% of surveyed participants prefer to research investments on their own and make their own decisions. Seven out of 10 want at least some help from a financial professional, with 38% wanting investment suggestions before making their own decisions, an additional 22% usually just following a financial professional’s advice and 10% preferring a financial professional to make decisions for them. Four out of five respondents would be willing to meet with a financial coach made available through their employer. However, most—58%—would only do so if it was free.

Retirement savings would capture the largest part of allocations to a broader financial wellness program, followed by emergency savings

EXHIBIT 8: HOW THEY WOULD DISTRIBUTE A HYPOTHETICAL $500 AMONG ACCOUNTS

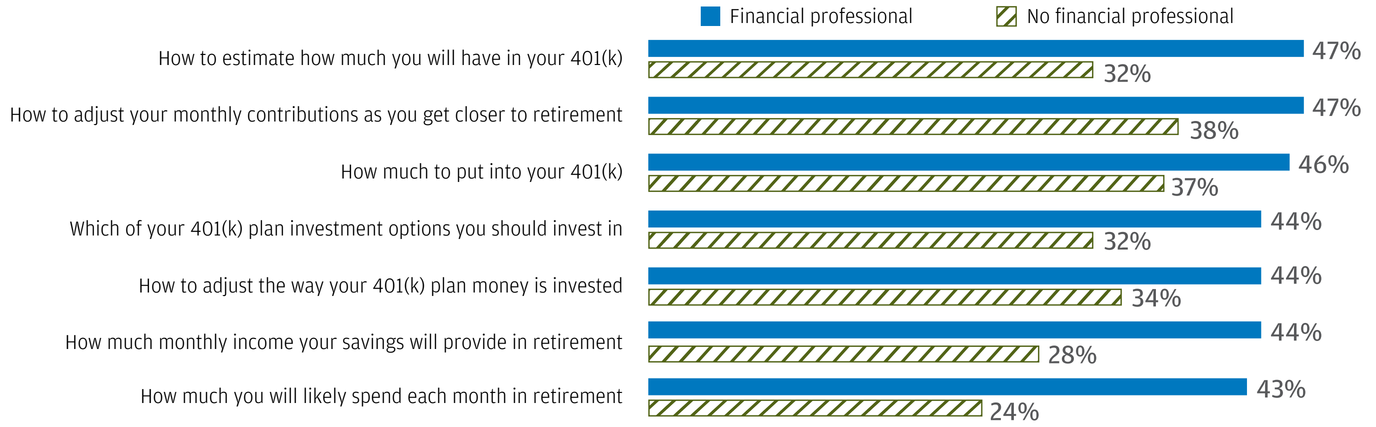


Note: 2021 total n=1,281.

Source: J.P. Morgan Plan Participant Research 2021.

Working with a financial professional provides greater confidence

EXHIBIT 9: NUMBER WHO SAY THEY ARE HIGHLY CONFIDENT ACROSS VARIOUS ASPECTS OF RETIREMENT PLANNING



Note: Works with financial professional n=810; no financial professional n=471; rating 6 or 7 on 7-point confidence scale.

Source: J.P. Morgan Plan Participant Research 2021.

The benefits of having this advice are clear. Participants working with a financial professional experience a positive influence on their behavior and confidence in almost all areas of plan investing, from how much to contribute to what to invest in to whether or not they are on track with their retirement savings (**EXHIBIT 9**).

ACTION STEPS

Offering a robust retirement plan continues to be an important benefit to help attract and retain talent. By providing the proactive support and guidance that so many employees need and clearly want, employers can help differentiate their offerings. Plan sponsors should consider:

- Making saving for retirement within the plan as easy and efficient as possible by incorporating industry best practices, such as automatic programs and TDFs.
- Offering access to a financial professional that can help with retirement planning decisions, as well as other areas of financial health.
- Offering a more comprehensive financial wellness platform as an employee benefit.

Recordkeepers are increasingly partnering with companies that offer innovative tools specifically designed to help with employee financial wellness. There are also various financial health platforms available today that can work with employees to provide personalized advice on all financial fronts, including spending, saving and debt management.

Part Four: Post-retirement plans

THREE KEY TAKEAWAYS

1. There is notable variability in participants' expected retirement age and style.
2. Most are concerned about outliving their money and unsure about how much they need to save for retirement.
3. Many would welcome a post-retirement income option in their plan.

1. THERE IS NOTABLE VARIABILITY IN PARTICIPANTS' EXPECTED RETIREMENT AGE AND STYLE

On average, surveyed participants expect to retire at age 65 (**EXHIBIT 10**). Digging beneath that average, however, shows how highly personal the retirement journey can be for each individual, with 24% expecting to retire at age 64 or younger, 34% at age 66 or older and 19% not sure. Near-retirees are more likely than those under 30 years old to expect to retire at a later age (67.7 vs. 61.3, on average). Compared with women, men are more likely to expect to retire under age 60 (13% vs. 4%). Participants who have been automatically enrolled are more likely to expect to retire slightly younger (64.0 vs. 65.3), as are those who have been automatically escalated (63.8 vs. 65.1).

The mean age when respondents expect to retire is 64.7, with 51% planning a gradual move into full retirement

EXHIBIT 10A: AGE THEY REALISTICALLY EXPECT TO RETIRE

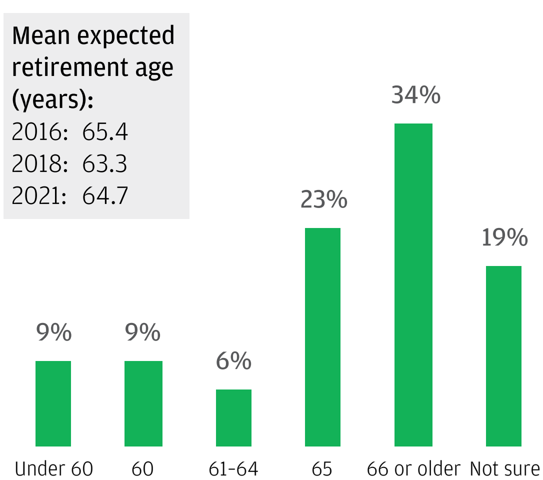
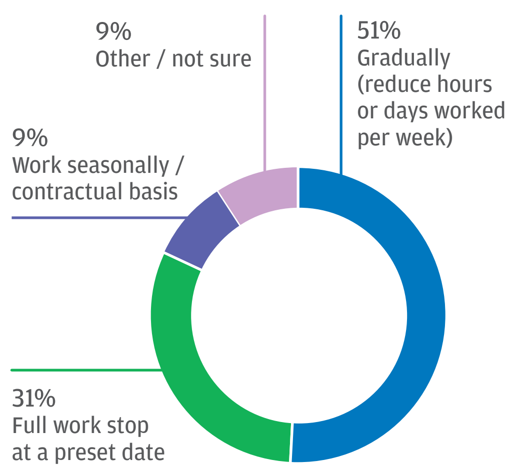


EXHIBIT 10B: HOW THEY PLAN TO RETIRE



Note: 2016 total n=736; 2018 total n=1,948; 2021 total n=1,236.

Source: J.P. Morgan Plan Participant Research 2016, 2018, 2021.

There is a similar range of differences when it comes to whether people expect to continue to work to some degree after they retire. Half plan to retire gradually by reducing the hours/days they work, 31% expect to stop working completely at a preset retirement date, and 9% plan to work seasonally or on a contractual basis (9% responded "other" or "not sure"). These responses show the wide range of potential income replacement needs as participants enter retirement and how these may evolve over time.

2. MOST ARE CONCERNED ABOUT OUTLIVING THEIR MONEY AND UNSURE ABOUT HOW MUCH THEY NEED TO SAVE FOR RETIREMENT

Nearly seven out of 10 respondents are concerned about outliving their money in retirement. Just less than half have calculated how much money they need to accumulate to last throughout retirement, and one-third are not confident about how to estimate how much they will have in their plan when they retire if they continue saving at the same level (**EXHIBIT 11**).

More than half of participants have not calculated a retirement savings goal

EXHIBIT 11: HAVE CALCULATED HOW MUCH MONEY TO SAVE TO LAST THROUGH RETIREMENT

Note: If plan to retire: 2021 total n=1,236.

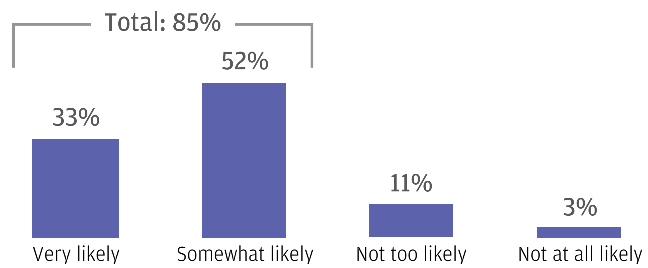
Source: J.P. Morgan Plan Participant Research 2021.

3. MANY WOULD WELCOME A POST-RETIREMENT INCOME OPTION IN THEIR PLAN

A large majority of respondents (85%) say that they would likely leave their balances in their plans post retirement if there was an option to help generate monthly retirement income (**EXHIBIT 12**). This figure grows even higher for younger participants (91% for those aged 30–49, 86% for those under age 30).

As many as 85% would stay in their plans after retiring if there was an in-plan retirement income option

EXHIBIT 12: LIKELIHOOD OF STAYING IN PLAN AFTER RETIRING IF THERE WAS AN OPTION THAT USED SAVINGS TO HELP GENERATE MONTHLY INCOME



Note: If plan to retire: 2021 total n=1,236. Totals may not equal 100% due to rounding.

Source: J.P. Morgan Plan Participant Research 2021.

ACTION STEPS

Our most recent Defined Contribution Plan Sponsor Survey found that 54% of plan sponsors believe that they have a responsibility to offer retirement income solutions to participants, and 47% identify keeping fees competitive by leveraging economies of scale as a main driver for keeping people in the plan. Of those who do not believe they have a responsibility, 52% say it is a personal decision best made by the participant. However, that is not what participants are saying: It appears that the vast majority would be comfortable staying in an employer-sponsored retirement plan after they retire if they were offered a retirement income investment option. Plan sponsors and financial professionals should consider:

- The participant and plan sponsor benefits of including an in-plan retirement income option.
- Leveraging advancements in technology and plan design that have made offering retirement income options more viable.

According to our most recent "Ready! Fire! *Aim?*" findings, the average participant withdrew more than 55% of their remaining plan balance in any given year at or soon after retirement. While there are any number of reasons they might do this, offering in-plan retirement income options could help encourage more systematic withdrawals and help complete the retirement plan journey by positioning participants for success during the decumulation period, just as plan sponsors and financial professionals have worked so hard to do for the accumulation phase.

Conclusion

THIS YEAR'S SURVEY RESULTS OFFER CLEAR INSIGHTS INTO WHAT PARTICIPANTS WANT FROM THEIR EMPLOYERS WHEN IT COMES TO THEIR RETIREMENT PLANS and how plan sponsors and financial professionals can help create an even stronger participant experience. Retirement plans continue to be one of the most important benefits employees look for from their employers, and our findings show that many want more help to place themselves on a safer retirement savings path.

A key part of that can be providing proactive support and guidance, starting with enrollment and continuing all the way through to decumulation. Fortunately, there is a range of well-established strategies—including QDIAs, automatic features, reenrollment and financial wellness programs—designed to help participants get more out of their plans and better prepare for adequate levels of retirement funding.

FOR MORE INFORMATION ABOUT HOW TO INCORPORATE THESE TYPES OF ENHANCEMENTS INTO PLAN DESIGN, OR FOR MORE DETAILS ON THE SURVEY FINDINGS, PLEASE CONTACT YOUR J.P. MORGAN REPRESENTATIVE.

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