Retirement Insights

2026 Defined Contribution
Plan Participant Survey Findings

How participants think, act and engage with their retirement plans

J.P.Morgan
ASSET MANAGEMENT

Our eighth biennial defined contribution (DC) plan participant survey was conducted in a period of persistent macroeconomic uncertainty and structural change.

Over the past several years, participants have navigated continued inflation pressures, elevated interest rates and ongoing investment volatility, even as equity markets reached new highs. At the same time, the workplace and broader economy have evolved, shaped by lingering post-pandemic shifts, an evolving labor market and rapid technological change from artificial intelligence (AI). The DC system itself also appears to be entering a new phase, as the share of Americans turning 65 or older continues to surge, increasing focus on sustainable post-retirement income solutions.

Against this backdrop, this year's survey explores participant views across three key areas: plan engagement, plan design and retirement transitions. For the first time, we also surveyed retired participants to get a sense of how they navigated their transitions into retirement and what, if anything, they wish they had done differently during their saving years.

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About the Retirement Insights Survey Series

J.P. Morgan Asset Management's Retirement Insights Survey Series is typically conducted on an annual basis, with rotating focus on DC plan participant and plan sponsor perspectives. First introduced in 2013, the Series now spans more than thirteen years of insights into participant and plan sponsor perspectives and behaviors. This year's report focuses on participants, including for the first time retired participants as well, with related 2025 *Plan Sponsor Survey Findings* incorporated throughout for additional context.

The findings are designed to help deepen understanding of how participants at various stages think, act and engage with their retirement plans. They also explore what participants want from employers and provide insights into how to strengthen both plan experiences and retirement outcomes over time.

A main theme in this year's responses is that many participants, particularly younger generations, want—and expect—more guidance and support in navigating retirement planning decisions. It is also clear that the industry's sustained efforts to deliver plan design innovations over the years have been broadly embraced by participants and are helping to drive greater engagement and effective decision making.

> This ongoing research is a cornerstone of our retirement program because it captures direct feedback from participants across every stage of their retirement journey. By listening to them on a regular cadence, we can keep improving plan experiences and deliver the guidance and support that help strengthen retirement outcomes.
>
> **Alyson Frost**
> *Head of Retirement Insights*
> J.P. Morgan Asset Management

Methodology and respondent profile

In January 2026, we partnered with Greenwald Research to conduct online surveys of DC plan participants and retirees.

Participants: We surveyed 1,716 DC plan participants. To qualify for the study, respondents had to be employed full time at an organization with at least 50 employees (primarily for-profit companies), be at least 18 years old and have contributed to a DC plan in the past 12 months. Survey results have been weighted by age, employer size, gender and household income to reflect the overall composition of the general 401(k) participant population.

Retirees: We also surveyed 512 retired DC plan participants aged 55 to 75. To qualify, respondents had to consider themselves retired from their primary career/job at an organization with at least 50 employees that offered a DC plan. They also had to have had at least $50,000 in assets in their employer-sponsored retirement plan at the time of retirement. Survey results have been weighted by assets, age, income and education.

In a similarly sized, random sample survey of general population respondents, the margin of error (at the 95% confidence level) for the total participant population in this study would be plus or minus approximately 2.5 percentage points and plus or minus approximately 4.4 percentage points for retired participants.

Generational views: This year, we again examined differences in responses across generations. While every individual is unique, each generation tends to reflect shared experiences, values and perspectives shaped by the social, economic and cultural landscape of their times, as well as by their current stage of life.

Generation by year born

- Generation Z (“Gen Z”): 1997–2012
- Millennials: 1981–1996
- Generation X (“Gen X”): 1965–1980
- Baby boomers (“Boomers”): 1946–1964

Data note: Percentages and totals for some questions may not sum exactly to 100% due to rounding and, in some cases, the exclusion of categories with minimal responses.

Five key takeaways

1

Retirement planning does not exist in isolation

Financial pressures outside the plan continue to shape in-plan savings behavior.

Consider the impact of inflation. Higher prices have led four in 10 participants to reduce spending on travel (43%), entertainment (41%) or food (41%). But that pressure is not limited to discretionary spending. Higher prices have also prompted one in 10 (11%) to reduce or stop contributions to their retirement plans. Other spillover effects of financial strain are also clear: 27% of participants have taken a plan loan and/or made an early withdrawal, nearly half (45%) of whom used the funds to cover unexpected expenses or credit card debt. About one-third of participants (30%) don't have even basic emergency savings. Those participants are much more likely to take money out of their retirement plan—either through a loan or a withdrawal—than those who do have emergency savings (39% versus 23%).

2

Savings shortfall

Participants need clearer guidance, targets and checkpoints to help them understand whether they are on track.

Half (53%) do not know how much they need to save to retire securely. Less than half are highly confident about how much they should contribute to their plans each year (48%) or how to estimate the future value of their retirement savings at their current contribution rates (45%). Many are also looking to their employers for help: 68% believe their plans should provide guidance on how much to save, with annual automatic contribution increases and projections of how much they should be saving ranking as the most effective ways to motivate them to save more. Many also suspect they are falling short. A notable 59% of participants believe they should be contributing more to their retirement plans, and 63% of retirees wish they had done exactly that.

3

Make it easy

Most want retirement decision making made simpler and respond positively to the automatic features and investment solutions that help achieve this.

Seven in 10 (73%) participants wish they could "push an easy button" and fully delegate their retirement planning and investing, up from 55% 10 years ago in 2016. Fortunately, effective tools to help simplify retirement decision making already exist and are widely valued by participants. Among participants who report being automatically enrolled (52%) or part of automatic contribution escalation programs (50%), 96% and 97%, respectively, view these features positively. Additionally, 90% view access to target date funds favorably, and 63% support active plan re-enrollments.

4

Generational shift

Younger participants increasingly look to employers for help navigating retirement planning, contributions and investing decisions.

Expectations for active guidance rise sharply among younger generations, who are significantly more likely than older cohorts to want their employers to help with retirement planning and investing. For example, Gen Z participants are nearly 60% more likely than Boomers to expect employers to provide views on how much to contribute (81% versus 51%) and twice as likely to believe employers should help them choose retirement plan investments (70% versus 35%). They also are more likely to believe that their employers should provide retirement planning advice and coaching (77% versus 56%).

5

The retirement spending gap

Concerns about meeting retirement expenses are helping to drive interest in in-plan retirement income solutions.

Three-quarters (76%) of participants are concerned about creating a steady stream of retirement income that will last the rest of their lives. Confidence in Social Security alone to provide this is limited. Only 35% believe their benefits will be enough to cover routine retirement expenses, steadily declining as participants move closer to retirement, falling to 26% for Gen X and 24% for Boomers. Against this backdrop, interest in in-plan retirement income solutions remains strong: 91% say they would be interested in an in-plan option that provides guaranteed monthly income in retirement, prioritizing features that balance income security with flexibility and control.

1

Building retirement readiness

How participants are interacting with their plans

At-a-glance findings

Participants value their retirement plans but want help navigating and optimizing them	85%	say retirement benefits influence their job decisions.
	73%	wish they could "push an easy button" to hand off retirement planning and investing to a financial professional.
A majority recognize they are not saving enough	59%	think they should be contributing more to their plans.
	63%	of retirees wish they had contributed more while working.
Plan leakage remains high	1 in 4	have taken a loan and/or early withdrawal, with another 19% planning to do so.

> This year's survey shows that today's workforce continues to look for more help from employers to understand and navigate their retirement benefits.
>
> **Steve Rubino**
> *Head of Retirement*
> J.P. Morgan Asset Management

As DC plans have evolved into the predominant retirement savings vehicle for most Americans, they have become a cornerstone employee benefit and a central driver of retirement security. They also represent a unique partnership between plan sponsors, participants and their financial advisors, where sponsors provide structure and support, financial advisors offer professional guidance and participants play an essential role in driving outcomes through saving and engagement. The following findings reveal how participants are engaging with their plans and what those behaviors suggest about retirement readiness.

Retirement benefits are both a key driver of employment decisions and a central pillar of financial well-being for most participants

Exhibit 1A: Having retirement benefits is an important factor when deciding to stay with my current employer or considering a new employment opportunity

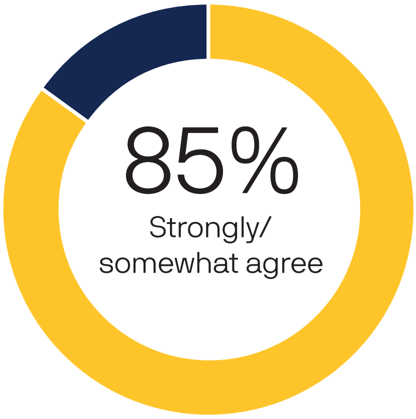
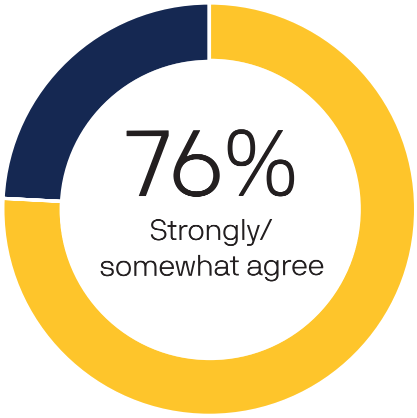


Exhibit 1B: My company's retirement plan is critical to how I view my household's financial wellness



Note: 2026 Participant total n=1,716.
Source: J.P. Morgan Plan Participant Research 2026.

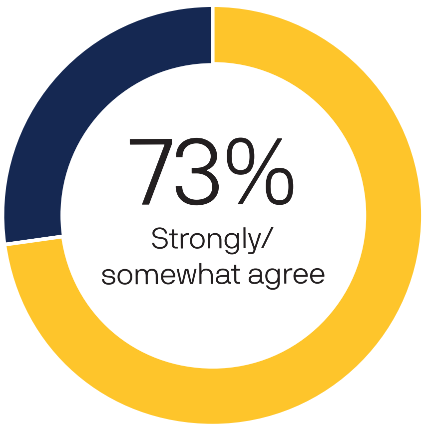
Participants value their retirement plans but want help navigating and optimizing them

Retirement plans continue to play a significant role in participants' employment decisions. This year's findings show that 85% say retirement benefits are an important factor for deciding to stay with their current employers and when considering new job opportunities, a figure that remains remarkably consistent across generations and past surveys as well. Furthermore, 76% view their retirement plans as critical to their household financial well-being.

Despite the importance participants place on retirement benefits, most would prefer less responsibility for managing their retirement planning decisions. Seven in 10 (73%) say they would "push an easy button" and completely hand over their retirement planning if they could, a figure markedly up from 55% the first time we asked the question 10 years ago in 2016.

Most participants would prefer to fully delegate their retirement planning and investing if they could

Exhibit 2: If I could push an easy button for retirement where I could completely hand over my retirement planning and investing to a financial professional, and not have to think about it at all, I would



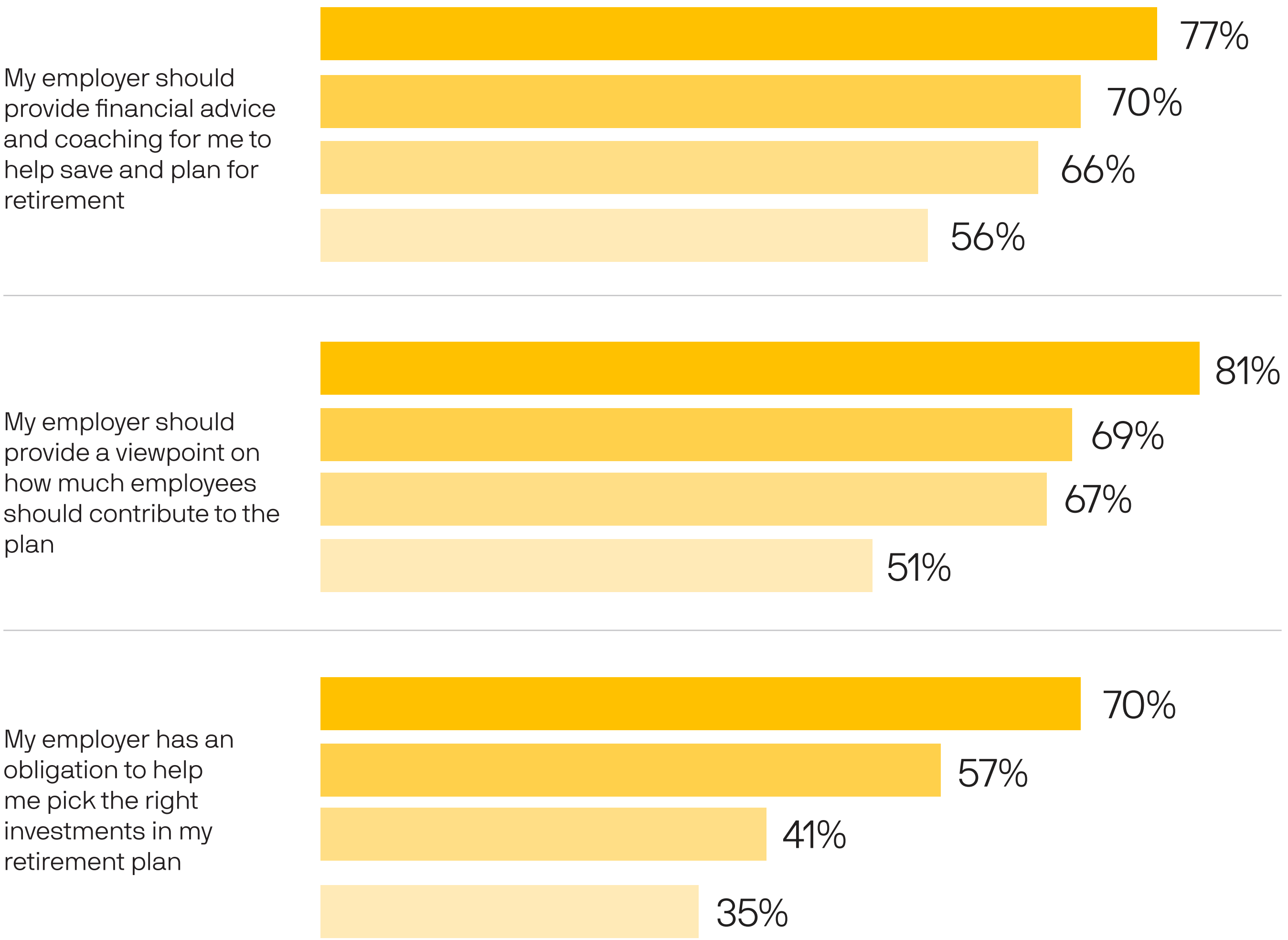
Note: 2026 Participant total n=1,716.
Source: J.P. Morgan Plan Participant Research 2026.

This desire for greater simplicity is translating into rising expectations for employers to play a more active role in helping participants make retirement decisions. Furthermore, younger participants are far more likely than their older cohorts to expect employer support across a full range of planning, contributions and investment choices (see **Exhibit 3**).

There is a clear generational shift toward expecting more employer support in retirement planning and decision making

Exhibit 3A: Views on employer role in retirement planning and investment decisions (respondents responding "a great deal"/"some responsibility")

Exhibit 3B: Percent answering "strongly/somewhat agree"



Note: 2026 Participant total n=1,716; Gen Z n=211, Millennial n=676, Gen X n=599, Boomer n=230.
Source: J.P. Morgan Plan Participant Research 2026.

The key to a successful retirement starts with participants saving and investing appropriately throughout their working years.

A majority recognize they are not saving enough

This year's findings show that 59% do not think they are saving enough to be on track for a financially secure retirement. Their concern appears well founded, as a similar share of retirees (63%) report wishing they had saved more when they had the chance.

Across both groups, the top reasons for not saving more highlight the close link between out-of-plan financial pressures and in-plan behaviors, affecting contribution rates, loans and early withdrawals. One thing is clear: More of today's participants report financial pressures across a broad, and likely competing, range of areas that limit their ability to save, including general living costs, credit card debt, unexpected expenses and housing costs, compared to the number of retirees who recall experiencing the same pressures during their working years (see **Exhibit 4**).

Setting realistic retirement accumulation targets can provide useful guidance to help participants understand how much they need to save to stay on track. Yet 53% admit they have not yet figured out how much they need to accumulate to last throughout retirement. Our ***Guide to Retirement*** helps facilitate these types of conversations by providing savings checkpoints by age and income for modeling purposes, along with estimated annual savings needs for those just starting out. Plan sponsors may want to evaluate whether their target date fund provider embeds savings targets within its glide path methodology to help improve participant guidance and retirement readiness.

A majority of both participants and retirees believe they have not contributed enough to their plans, driven primarily by cost-of-living pressures, debt and unexpected expenses

Exhibit 4A: In order to be on track for a financially secure retirement, do you think you should be contributing (participants)/should have contributed (retirees)?

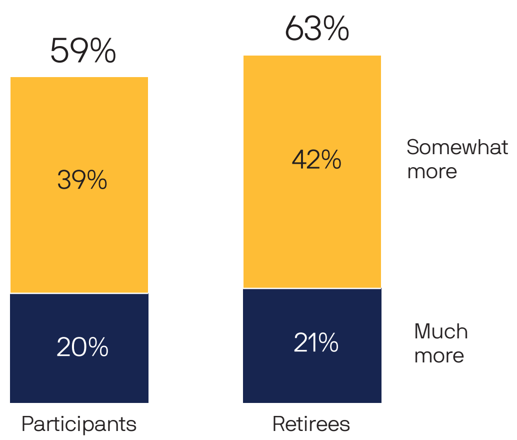


Exhibit 4B: Top reasons why (select all that apply)

	Participants	Retirees
Cost of living is/was too high	35%	21%
Have/had to pay off credit card debt	29%	16%
Have/had unexpected expenses	29%	16%
Have/had other savings priorities	24%	16%
Housing expenses are/were too high	22%	14%
Do/did not earn enough at my job	19%	17%

Note: 2026 Participant total n=1,716; Retiree total n=512.
Source: J.P. Morgan Plan Participant Research 2026.

Plan sponsor perspective

Only 25%

of plan sponsors are highly confident that most of their participants are saving enough for retirement.*

Competing priorities: While retirement planning remains a main priority for most, the reality is that participants are also balancing a range of competing financial priorities. When asked to select their top three financial goals, retirement savings leads at 68%, followed by paying off debt (38%) and building emergency savings (35%). Other top priorities include everyday living expenses (34%), discretionary spending such as vacations or leisure activities (29%) and saving for a child's education (19%).

However, as seen in **Exhibit 5**, when forced to make trade-offs between these goals and retirement savings, a clear ordering of priorities emerges. More than half of participants (53%) prioritize building emergency savings over retirement savings. This reflects a practical trade-off and a natural starting point for building savings, as participants without these set-aside funds are much more likely to increase credit card debt and borrow from their plans. Roughly three in 10 place higher priority on paying off education debt (33%) or general debt (29%), while a similar share (29%) prioritize saving for vacations.

These priorities also shift by generation. Younger participants, in particular, are more likely than older cohorts to prioritize emergency savings, education debt repayment and home ownership over retirement savings. Notably, this extends to discretionary spending as well, with 48% of Gen Z prioritizing vacations over their retirement savings, the highest of any cohort.

While retirement savings remains a top goal for all participants, younger participants are more likely to prioritize other financial needs

Exhibit 5: Which is the higher priority: Each financial task below or retirement savings?

	Savings priority				
	Saving for emergencies	Paying off debt	Saving for or paying off education expenses	A vacation	A home or home improvement
Overall	53%	29%	33%	29%	19%
Gen Z	63%	23%	48%	48%	24%
Millennial	59%	32%	39%	31%	27%
Gen X	49%	30%	29%	26%	13%
Boomer	33%	27%	13%	11%	10%

Note: 2026 Participant total n=1,716; Gen Z n=211, Millennial n=676, Gen X n=599, Boomer n=230.
Source: J.P. Morgan Plan Participant Research 2026.

* Statistics and survey results mentioned in *Plan sponsor perspective* callouts are sourced from J.P. Morgan Defined Contribution Plan Sponsor Survey Findings, 2025.

Plan leakage remains high

Plan loans and early withdrawals can significantly weaken long-term retirement outcomes by reducing invested balances, limiting compound growth and lowering future savings potential. They may also trigger taxes, penalties and missed employer-matching contributions.

More than one in four (27%) participants say they have taken a loan and/or early withdrawal from their plans at some point, with an additional 19% planning to do so in the future.

The primary reason is to cover unexpected expenses (30%), followed by a home purchase (17%), reducing credit card debt (15%), helping a family member/loved one (8%) and healthcare costs (8%). Of note, those who have taken a loan or withdrawal are more likely to say they plan to continue working for pay in retirement and to be concerned about outliving their money.

In addition, assets move quickly out of the plan at the point of retirement. Seven in 10 (71%) of retirees say they took their retirement savings out of their employer-sponsored plan when they left their primary job, with 51% rolling assets into an individual retirement account (IRA). Another 16% cashed out and 4% consolidated their savings into another employer plan. (See page 26 for more retirement income trends.)

Contribution decision drivers: So how do participants decide how much to contribute to their retirement plans? One-quarter (26%) say they contribute as much as they can afford, while 22% contribute what their employer will match. Another 17% believe they are contributing the legal maximum. Only 11% base contributions on how much they believe they need to save, and 10% rely on their starting contribution rate, plus any automatic escalation that may have occurred.[1]

When asked what would motivate them to increase their contributions, aside from a salary increase, the top two responses, at 35% each, are clear savings projections for retirement and automatic annual contribution increases of 1% with opt-out flexibility. Both point to a broader desire for more guidance and support in helping to determine how much they need to save to stay on track for retirement.

J.P. Morgan's ***Retirement by the Numbers*** provides additional insights into the impact of loans and early withdrawals on retirement plan behaviors. It also highlights the strong connection between broader financial pressures and in-plan activity, with these participants nearly twice as likely to carry high credit card balances, which in turn tends to be associated with lower contribution rates and relatively smaller account balances. It is all interconnected.

[1] Rounding out the list: 5% contribute what their employers selected, 5% stay at their original contribution rate, 3% do not remember why they chose that amount and 1% fall into "other."

Where are participants getting retirement savings advice?

For their plans: Participants look to multiple sources for guidance when it comes to their employer retirement plans. Encouragingly, many seek professional advice, whether through their own financial advisor (43%) or one provided through their plans (32%). Still, that leaves a sizable share—35%—navigating key retirement decisions without professional support.

Engagement with plan-related financial advisors provided as an employee benefit also rises steadily across younger generations, increasing from 25% among Boomer participants to 31% for Gen X, 34% for Millennials and 40% for Gen Z.

For broader retirement planning beyond their workplace plans: Establishing a clear path to retirement readiness can involve more than DC plan saving and investing decisions. Participants also need to think about retirement timing, when to claim Social Security, healthcare, retirement income generation and other key financial decisions. When it comes to retirement planning in general, 74% of participants turn to either their plan providers (48%) or employers (26%), likely underscoring a high reliance on their workplace plans for overall retirement preparedness. Only four in 10 (43%) work with a financial advisor, with Gen Z and Millennials least likely to do so (38% each). Another notable generational divide: One in five (22%) Gen Z participants use AI tools such as ChatGPT for retirement planning guidance, compared with 15% for Millennials, 11% for Gen X and just 4% for Boomers. Gen Z is also more likely to rely on family or friends (35%) versus Millennials (29%), Gen X (19%) and Boomers (17%).

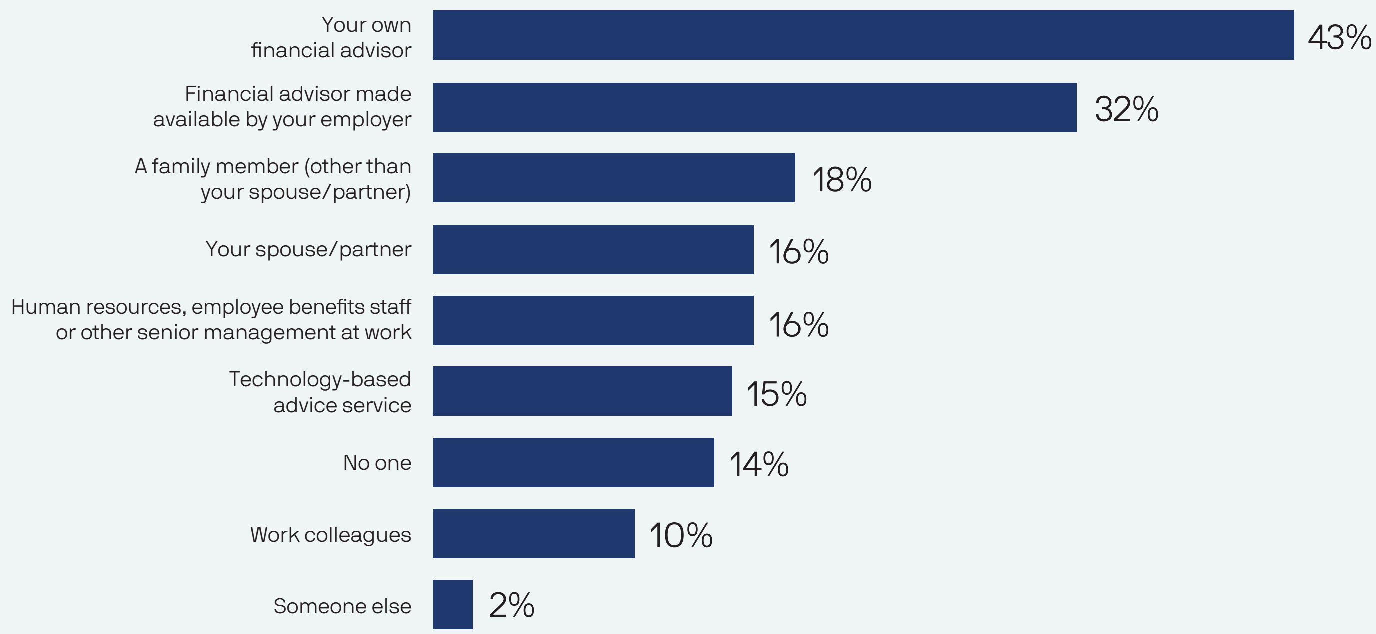
Overall, 65% of participants work with a financial advisor regarding their retirement plan, whether on their own, one offered through their plan, or both.

Financial advisor value: Importantly, participants who work with financial advisors report clear benefits when it comes to financial preparedness. They are more likely to have built an emergency savings fund (76% versus 60%), more likely to have calculated how much money they will need in retirement (52% versus 39%) and more confident about how much to contribute to their plans (52% versus 40%).

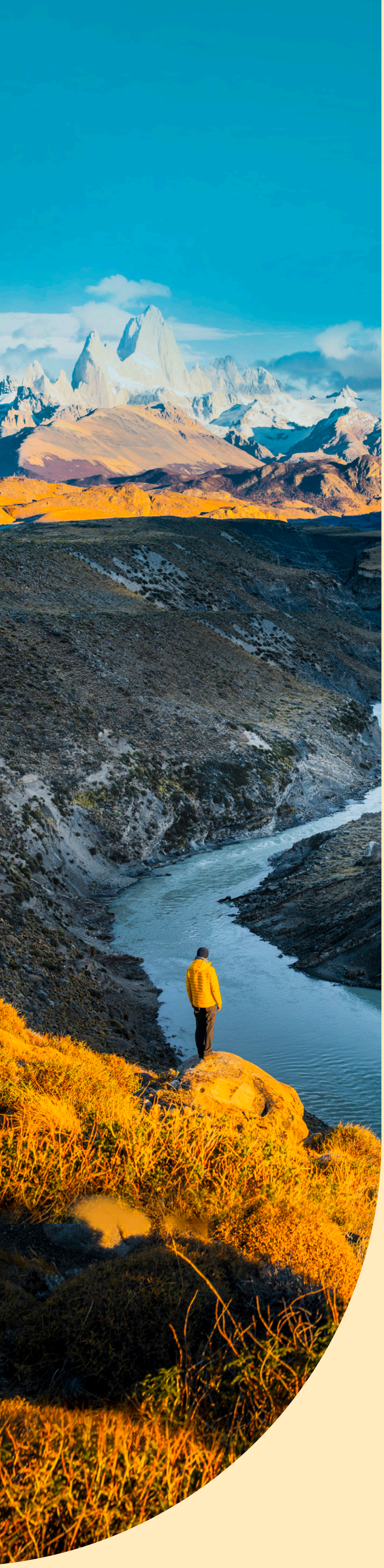
Gen Z participants are twice as likely as Gen X and over five times more likely than Boomers to use AI for retirement planning.

A majority of participants receive some degree of professional advice for their plan decisions

Exhibit 6: Who advises you on investment and savings decisions regarding your employer retirement plan account? Select all that apply



Note: 2026 Participant total n=1,716.
Source: J.P. Morgan Plan Participant Research 2026.



Retirement savings in the context of overall financial well-being

An important and growing focus for DC plan sponsors is the interplay between retirement savings and participants' broader financial well-being. Participants' ability to prioritize retirement savings is often shaped by day-to-day financial demands and the need to manage unexpected expenses.

This year, a notable share of participants continue to feel financially squeezed. Four in 10 report reducing spending in areas such as travel (43%), entertainment (41%) or food (41%) due to higher prices. One in 10 (11%) have reduced or stopped contributions to their retirement plans.

One bright spot is in the area of emergency savings, where 70% now report having secured enough to cover at least two to three months of living expenses, up from 61% in our 2024 survey. However, this still leaves one in three participants vulnerable to financial shocks, which can often lead to increased credit card debt, reliance on plan loans and/or reduced contributions.

In fact, participants with emergency savings are much less likely to have stopped contributing to their retirement plan to pay off credit card debt (18% versus 48%). They are also less likely to have taken a plan loan or withdrawal (23% versus 39%).

Against this backdrop, financial wellness programs are playing an increasingly important role in helping plan sponsors address participants' broader financial needs. About half (53%) of participants report that their employers offer some sort of financial wellness program, and an even greater 71% say that they think it is extremely/very important for their employers to do so.

This year, we asked participants which financial wellness programs they would most like to see from their employers. While several themes emerge across all respondents, the results also highlight clear generational differences in financial priorities and life-stage needs.

Plan sponsor perspective

47%

offer some form of financial wellness program, although 83% say they feel a high level of responsibility for their employees' overall financial well-being.

Interest in specific financial wellness offerings varies by generation, reflecting distinct priorities and life-stage challenges

Exhibit 7: Which of the following financial wellness offerings would be most helpful to you if offered through your employer? Select all that apply (top five responses by generation)

Assistance with or education on ...

Higher priority ⟷ Lower priority

Gen Z	Creating an overall financial plan 51%	Building emergency savings 44%	Retirement plans investment options 37%
Millennials	Building emergency savings 48%	Retirement savings planning 41%	Creating an overall financial plan 40%
Gen X	Retirement savings planning 43%	Building emergency savings 39% tie	Creating an overall financial plan 39% tie
Boomer	Retirement savings planning 52%	Understanding Medicare 43%	When to claim Social Security 41%

Note: 2026 Participant total n=1,716; Gen Z n=211, Millennial n=676, Gen X n=599, Boomer n=230.
Source: J.P. Morgan Plan Participant Research 2026.

2

Driving better outcomes

What participants value in plan design

At-a-glance findings

Many participants are open to learning more about retirement planning, but information overload remains a key challenge	55%	say they are willing to spend time planning for their retirement but do not know how to get started.
	53%	say they receive too much plan information to absorb.
Automatic features receive high satisfaction ratings	96%	of participants who were defaulted into their plans and
	97%	who had their contributions automatically escalated report being satisfied.
Target date funds remain a clear participant favorite	90%	find target date fund access appealing.
	63%	favor periodic plan re-enrollments into an age-appropriate mix of investments unless they opt out.

> From the Pension Protection Act of 2006 through the SECURE 2.0 Act of 2022, retirement plan legislation has laid a successful foundation for innovation in plan design, leveraging behavioral finance concepts to support better retirement preparedness. These approaches continue to resonate with participants, as shown by this year's survey responses.

Tina Anstett J.D.
ERISA Strategist
J.P. Morgan Asset Management

Some of the most meaningful innovations in DC plans over the past several decades have been proactive design features that help nudge participants toward more constructive savings and investment behaviors. From the introduction of target date funds and other qualified default investment alternatives (QDIAs) to automatic features and more personalized communications, plan design has increasingly shifted from purely participant-directed approaches to behaviorally informed frameworks that help simplify retirement investing and improve participant outcomes. The following findings examine how these features are shaping participation, savings behavior and overall plan engagement.

Many participants are open to learning more about retirement planning, but information overload remains a key challenge

When strategically designed and used effectively, DC plans can offer a powerful and accessible way for participants to build long-term retirement security. This year's findings, however, continue to show that expecting them to navigate planning decisions on their own without support requires a level of investment understanding and financial decision making that is not always intuitive.

Fewer than half of participants report being highly confident in key aspects of retirement planning. As seen in **Exhibit 8**, only 48% are highly confident about how much to contribute, 45% about estimating how much they will have in their plans by retirement age if they continue saving at the same level, 40% about adjusting investments as retirement approaches and only 39% about selecting investment options.

Encouragingly, this lack of confidence does not necessarily reflect a lack of interest: 55% of participants say they are willing to spend time planning for retirement but do not know where to start. Still, 53% feel they are presented with more information about their plans than they can absorb, and 48% admit they do not take the time to read all the investment information their plans provide.

These dynamics point to a clear opportunity for plan sponsors to help simplify participant decision making through proactive plan design. Indeed, there are a range of design features that have consistently proven both effective and valued by participants, including automatic enrollment, automatic escalation and target date fund access (see the following section for how popular these features are).

Fewer than half of participants are highly confident in many key retirement planning decisions

Exhibit 8: How confident are you in your knowledge of each of the following aspects of retirement plan investing and retirement planning? (percent highly confident)

Note: 2026 Participant total n=1,716.
Source: J.P. Morgan Plan Participant Research 2026.

Automatic features receive high satisfaction ratings

Automatic plan features have played an increasingly central role in expanding plan participation, encouraging more appropriate savings behaviors and strengthening overall retirement outcomes among a growing number of participants.

Half (52%) of the participants in this year's survey report being automatically enrolled in their plans, led by younger participants: 68% of Gen Z, 55% of Millennials, 51% of Gen X and 31% of Boomers. A similar pattern can be seen with automatic escalation programs, where 50% report having their contributions automatically increased each year, also highest among Gen Z (64%), followed by Millennials (56%), Gen X (46%) and Boomers (29%).

Plan sponsor perspective

66%

offer automatic enrollment, with 52% planning or considering default contribution increases.

Almost all—96%—of participants who were automatically defaulted into their plans are very/somewhat satisfied with the experience. The same is true for participants in automatic contribution escalation programs, with 97% reporting satisfaction.

One point of caution: Half (49%) of participants either believe or are unsure that a default contribution rate reflects the plan's recommended amount to save.

Only half of participants report being automatically enrolled or automatically escalated, but those who do overwhelmingly express satisfaction with the experience

Exhibit 9A: Were you, yourself, automatically enrolled into your retirement plan by your current employer? Is/was your contribution amount automatically increased by 1% or 2% each year (since you were automatically enrolled) in your retirement plan?

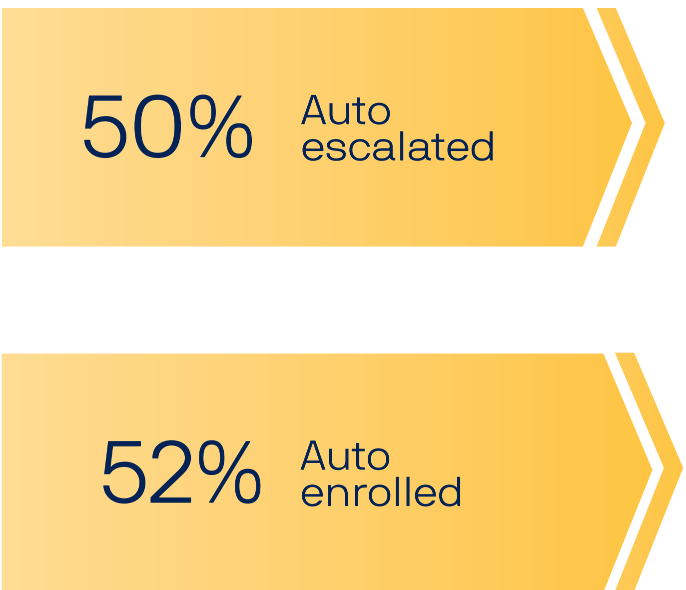
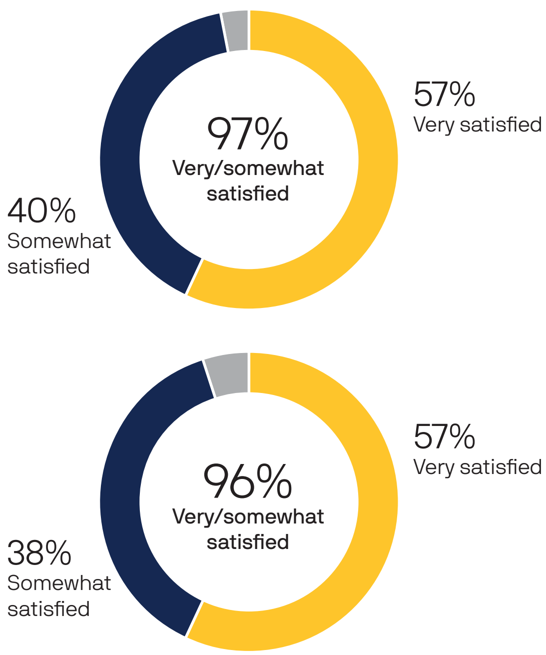


Exhibit 9B: As it relates to being automatically enrolled/escalated by your employer, would you say you are...?



Note: 2026 Participant total n=1,716, Automatic enrollment n=917; Automatic escalation n=889. Note: Totals may not equal 100% due to rounding.
Source: J.P. Morgan Plan Participant Research 2026.

Target date funds remain a clear participant favorite

Since the introduction of the Pension Protection Act of 2006, target date funds have become a foundational component of most DC plan investment lineups, gaining widespread adoption as a default investment option and playing an important QDIA role. Their mass adoption reflects a broad shift toward simplifying retirement plan investment decisions and supporting participants who may not feel confident selecting and managing portfolios on their own.

A full 90% of participants find it appealing to have access to a target date fund in their plans, a finding that has remained consistent with past surveys. Additionally, 63% like the idea of a plan re-enrollment, where employers would notify all participants that their account balances would be moved to an age-appropriate, diversified portfolio, such as a target date fund, unless they actively opt out and select other investments.

Still, educational opportunities for target date funds remain. For example, only 55% correctly recognize that target date funds do not guarantee that investors will avoid losses after they retire.

One area that has received growing attention in DC retirement solutions like target date funds is the potential inclusion of alternative investments. The concept seems to resonate with participants: 80% find the idea of alternative investments in their retirement plan appealing.

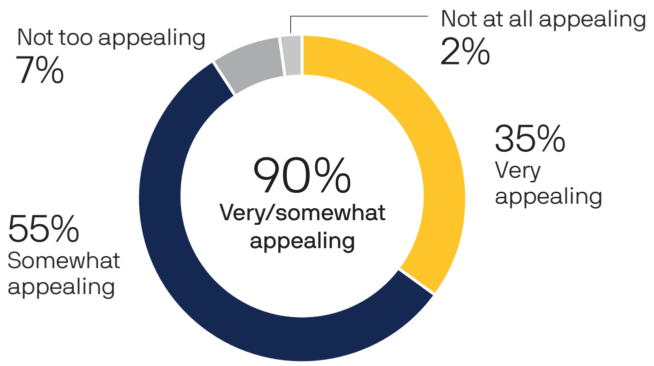
Plan sponsor perspective

Only 10%

of plan sponsors have conducted a re-enrollment or plan to in the near future.

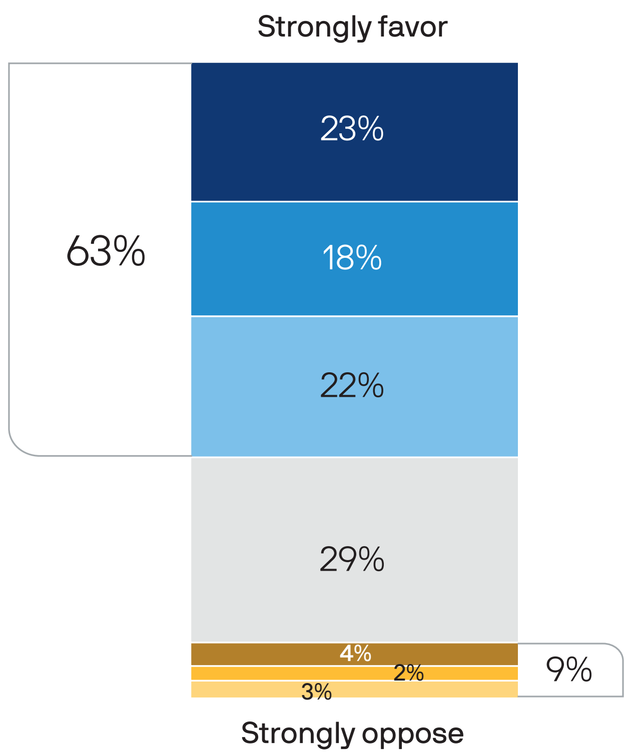
Participants continue to find target date funds appealing, with strong support for access and many favoring automatic re-enrollment

Exhibit 10A: How appealing would it be to have access to a target date fund in your plan?



Note: 2026 Participant total n=1,716.
Totals may not equal 100% due to rounding.
Source: J.P. Morgan Plan Participant Research 2026.

Exhibit 10B: Some employers believe that all employees who invest in their company's retirement plan should review and reaffirm their investment selections periodically to ensure they are still appropriate. In these cases, employers would notify employees that their account balances would be moved to an appropriate mix of investments based on their age (i.e., a target date fund) unless they acted by opting out and selecting a different investment option. Do you favor or oppose an employer doing this?



Note: 2026 Participant total n=1,716.
Source: J.P. Morgan Plan Participant Research 2026.

> This year's survey results reinforce that many participants see target date funds as an easy and effective solution for their retirement needs. By automatically adjusting the glide path asset mix over time, target date funds more easily support the transition from accumulation to retirement income with a higher likelihood of achieving participants' retirement goals, with fewer major decisions to make on their own.

Emily Cao
Global Head of Retirement Investment Specialists
J.P. Morgan Asset Management

Age-based shifts in participant risk/reward profiles: This year, we again asked participants to rate how they invested, currently invest and expect to invest their retirement savings from their 30s through their 80s, using a five-point scale ranging from aggressive to conservative. The results highlight the natural derisking of assets that typically occurs as participants age, underscoring the appeal of target date funds and their glide path structures (see **Exhibit 11**).

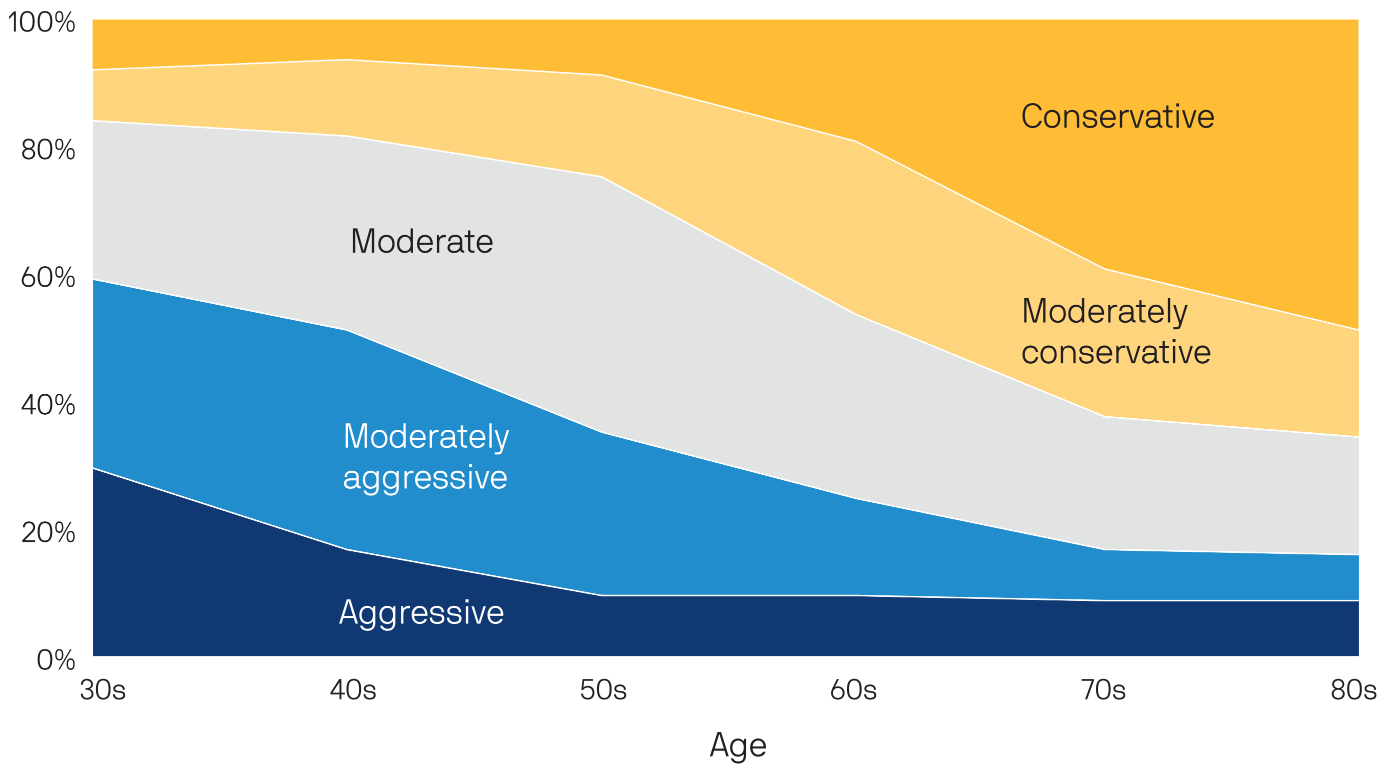
The findings also suggest that many participants appear to remain overly conservative and risk maintaining underweight allocations to higher risk/reward assets, such as equities, if left to invest on their own, particularly during their early accumulation years when longer time horizons support greater growth exposures. Over time, this could make it more difficult for participants to build realistic levels of retirement savings to meet their needs.

Retirees also view plan design features positively

Retirees also say that core plan design features played meaningful roles in their decisions to participate in their plans when they were working. Matching contributions stands out as the most influential feature, with 90% reporting a positive impact on their decision to save in their employer's plan. This is followed by automatic enrollment and automatic escalation programs (79% and 68%, respectively) and the ability to invest in a target date fund (44%).

Taking risk gets harder with age

Exhibit 11: Thinking about how you have invested your retirement savings in the past and plan to in the future, how would you describe your risk tolerance at these different points in time?



Note: 2026 Participant total n=1,716.
Source: J.P. Morgan Plan Participant Research 2026.

3

Turning savings into income

How participants are approaching retirement

At-a-glance findings

Most retirees stopped working before 65, often earlier than expected	28%	of participants expect to retire before age 65.
	68%	of retirees left the workforce before age 65, with half (52%) retiring sooner than planned, often due to health issues or job loss.
Many do not expect Social Security to cover their routine expenses in retirement	76%	are concerned about creating a steady, lifetime income stream in retirement.
	35%	believe Social Security will be sufficient to cover their stable expenses.
Desire for in-plan lifetime income solutions remains high	91%	of participants say they would be interested in an in-plan option designed to provide guaranteed income.

> Retirees can offer a valuable reference point for participants still saving, with practical lessons from those who have already transitioned into retirement. This year's survey highlights several disconnects between what participants expect and what retirees actually experience.
>
> **Michael Conrath**
> *Chief Retirement Strategist*
> J.P. Morgan Asset Management

The number of individuals transitioning into retirement continues to surge at record levels, with more than 4.1 million Americans turning 65 annually through 2027.[2] For many, their DC plans will serve as an important or primary source of retirement income, highlighting the opportunity to help people convert accumulated savings into durable lifetime income as they stop working. In-plan retirement income solutions are emerging as a key answer, meeting participant needs, while leveraging plan scale to deliver more efficient outcomes and help workers transition into retirement on their own terms. The following findings explore how participants expect to retire, their views on retirement income solutions and how both compare to the experiences and perspectives of those already retired.

[2] Alliance for Lifetime Income, Retirement Income Institute 2024.

Most retirees stopped working before 65, often earlier than expected

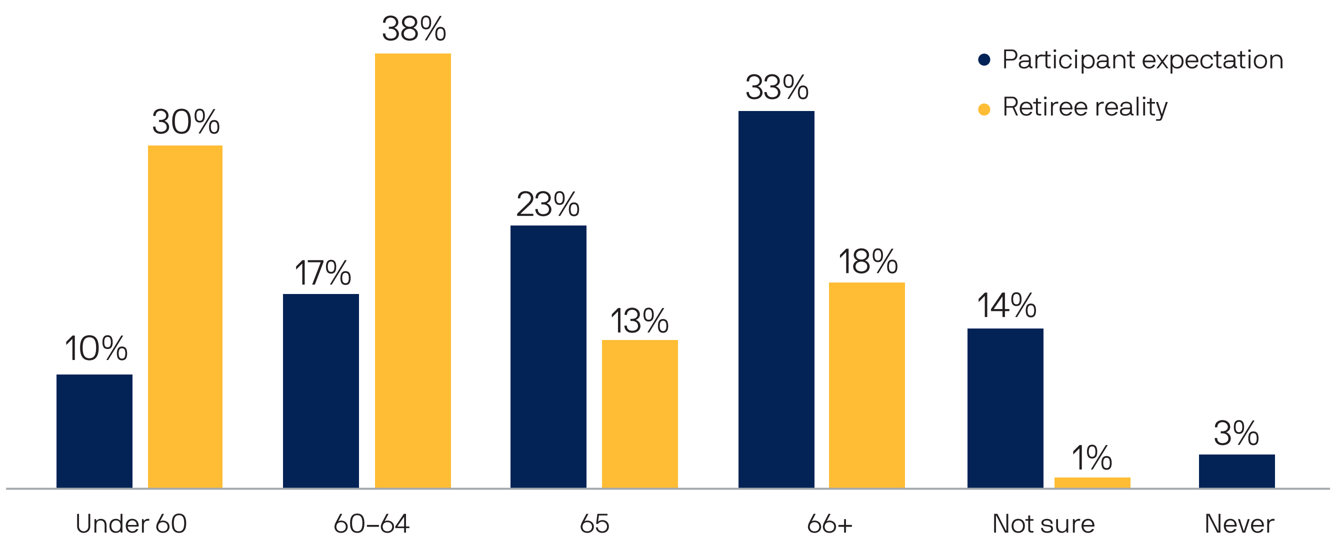
In DC plans, participants' expected retirement dates serve as a critical planning assumption that influences investment strategy, time horizons and savings targets to support retirement income needs, ultimately shaping long-term outcomes. While 65 is often used as a typical default assumption, retirement is a highly personal journey, with timing that can vary widely and often due to factors that are not entirely within participants' control.

When asked when they expect to retire from their primary career, 28% of participants say before age 65, 23% report at age 65 and 33% expect to work until they are 66 or older. However, these expectations stand in stark contrast to retiree experience. Among retirees, a majority—68%—retired before age 65 (30% of whom did so before age 60). Only 13% report retiring from their primary career at 65, and 18% stopped working at age 66 or older. This gap suggests that many of today's workers may be overestimating how long they might actually remain in the workforce (see **Exhibit 12**).

Interestingly, younger participants are much more likely to anticipate early retirement, with 43% of Gen Z expecting to retire before 65, two-thirds of whom (28%) expect to retire before 60. Compare that to 34% of Millennials (13% before 60), 25% of Gen X (5% before 60) and just 3% of Boomers (who are already 61 or older). Yet, Gen Z participants are also the most likely (67%) to say that they need to be saving more to be on track for a financially secure retirement and want their employers to tell them how much to contribute (81%) and help them select investments (70%).

Retirees often stopped working earlier than most participants expect

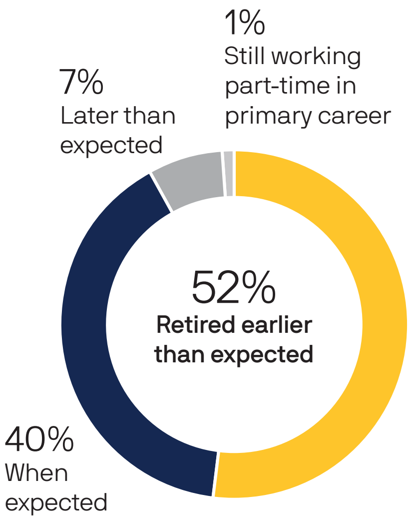
Exhibit 12: Realistically, at what age do you expect to retire (participants)/did you retire (retirees) from your primary career?



Note: 2026 Participant total n=1,716; Retiree total n=512. Note: Totals may not equal 100% due to rounding.
Source: J.P. Morgan Plan Participant Research 2026.

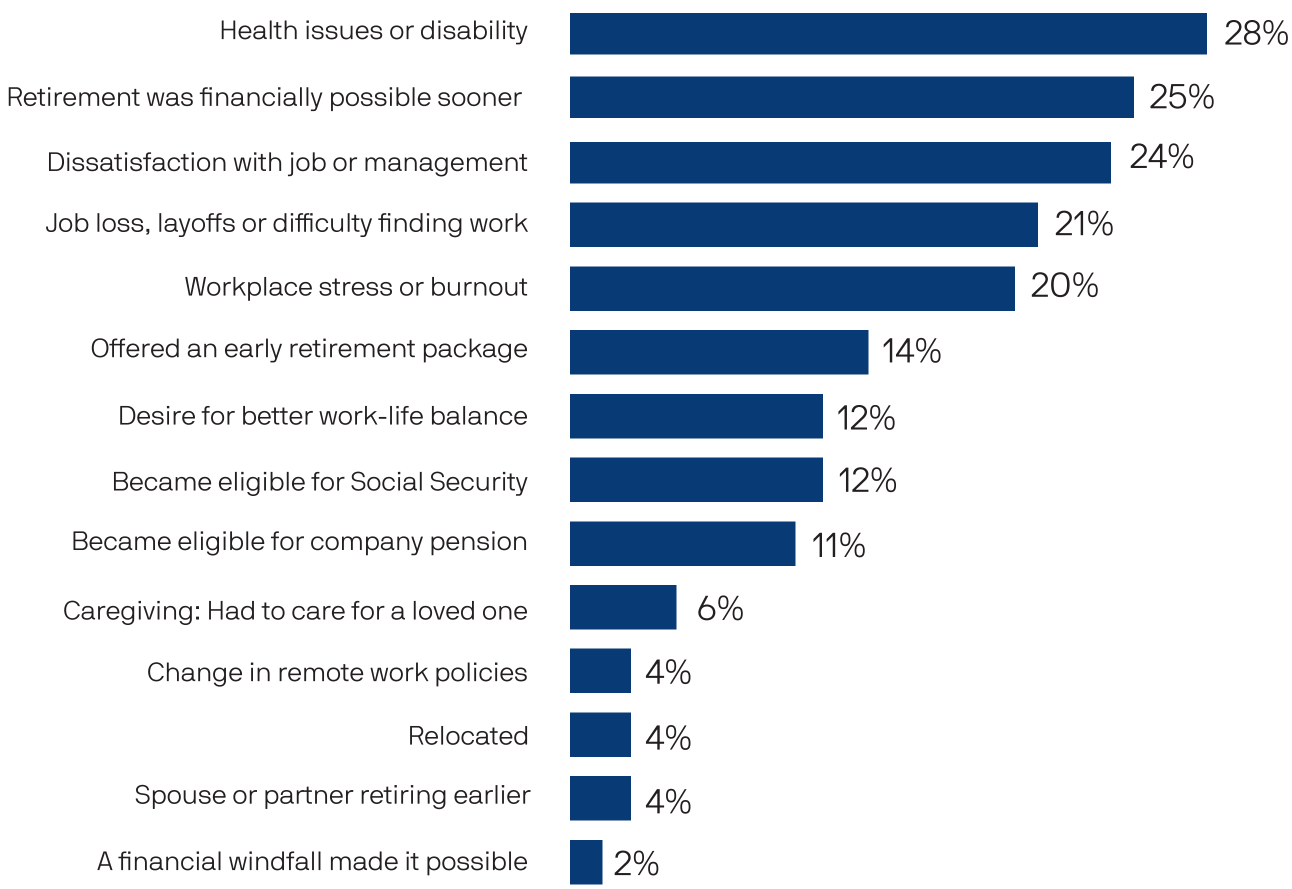
Retirement often comes earlier than planned, driven by health, financial and workplace factors

Exhibit 13A: Did you retire when expected?



Earlier-than-expected retirement reality: Overall, half (52%) of retirees report that they retired sooner than expected, often due to circumstances beyond their control. Nearly three in 10 (28%) stopped working for health reasons. Financial readiness also plays a role, with 25% saying they were able to afford retiring sooner. However, many point to job-related factors, including workplace dissatisfaction (24%), job loss or layoff (21%), stress or burnout (20%) or an early retirement offer (14%).

Exhibit 13B: Of those who retired early, why did you retire earlier than expected? (Please select all that apply)



Note: 2026 Participant total n=1,716; Retiree total n=512; Retired earlier than expected n=273.
Source: J.P. Morgan Plan Participant Research 2026.

While a notable share of participants expect a gradual retirement transition, most retirees fully stopped working rather than easing into retirement

Exhibit 14A: Which of the following most likely describes how you (plan to retire) or (transitioned to retirement)...?

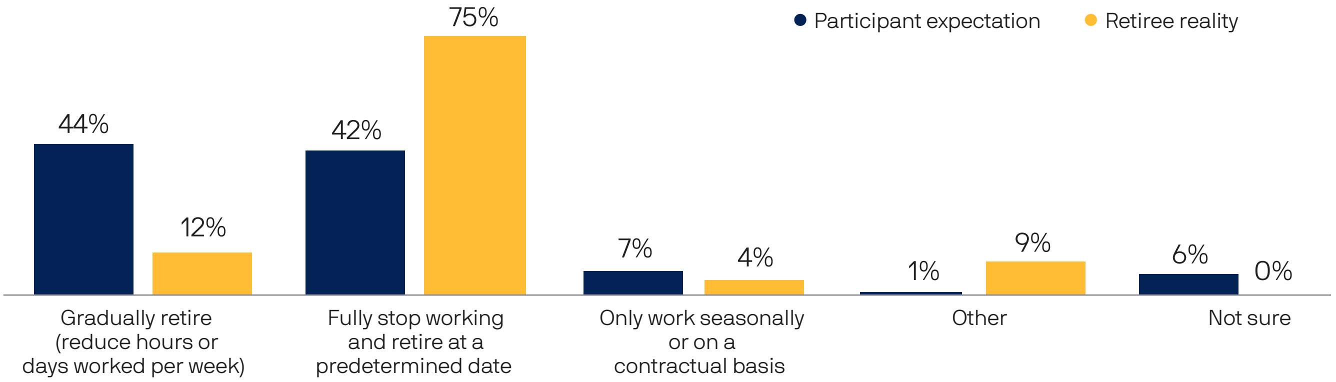
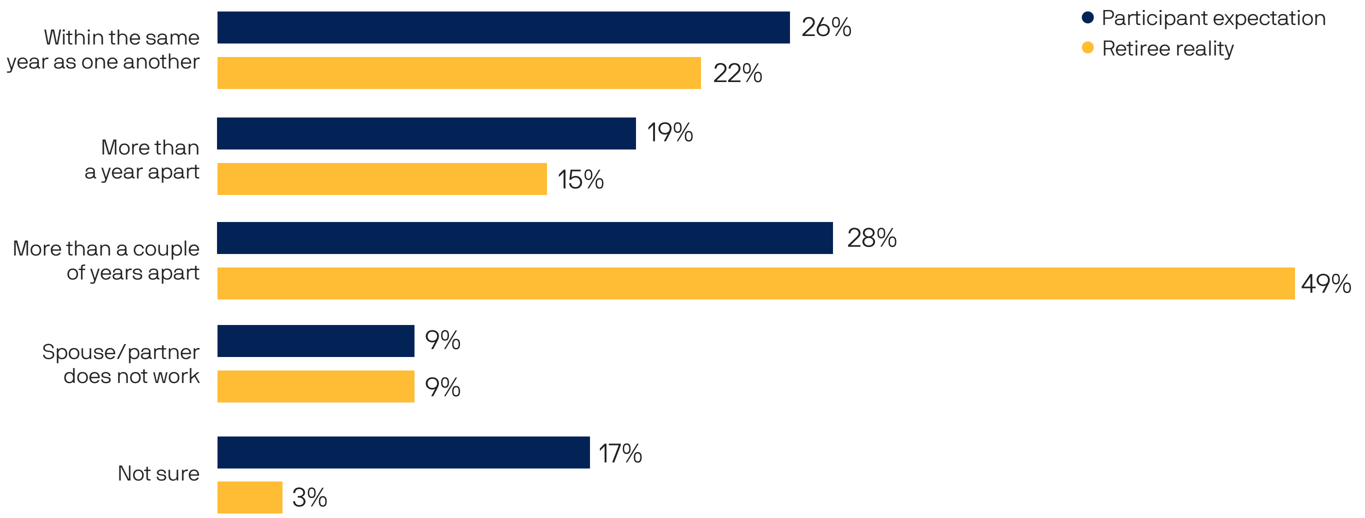


Exhibit 14B: Which of the following describes when you and your spouse/partner did retire?



Note: 2026 Participant total n=1,716; Retiree total n=512.
Source: J.P. Morgan Plan Participant Research 2026.

Gradual retirement versus full work stops: There also appears to be a disconnect between how many participants expect to transition into retirement and how retirees actually phased out of the workforce. The largest share of participants (44%) expect to retire gradually by reducing how much they work over time, but only 12% of retirees report this as their actual transition experience.

Retirement timelines can also differ within households. Only 22% of retirees report that their spouses retired within the same year, with 64% retiring a year or more apart.

Taken together, these findings point to the often-dynamic nature of retirement, reinforcing the need for DC retirement solutions that reflect how retirement often unfolds in practice. This includes careful consideration of target date fund glide path design, particularly equity exposure as participants approach and enter retirement and begin drawing down assets, where sequence-of-return risk becomes more relevant. It also highlights the importance of flexibility in retirement income solutions to accommodate different retirement paths and spending needs.

Many do not expect Social Security to cover their routine expenses in retirement

A key driver of retirement preparedness is how participants expect to fund their retirement. Overall, 64% are concerned about outliving their money, and 76% are concerned about creating a steady stream of income in retirement that will last the rest of their lives.

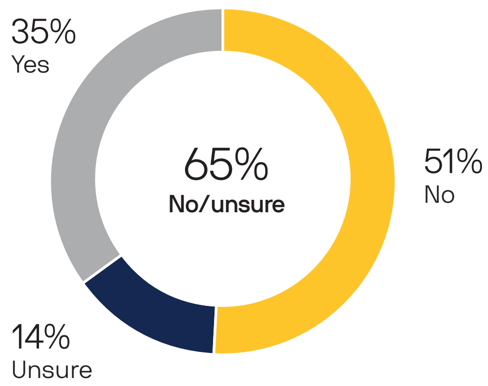
For many, Social Security is expected to provide a foundation for this retirement income security. However, half (51%) of participants do not believe that their Social Security retirement benefits will be sufficient to cover their routine monthly expenses. Another 14% are unsure. Only 35% expect their benefits to be enough, and that figure declines as participants move closer to retirement, falling to just 26% for Gen X and 24% for Boomers.

Retirement funding sources: The reality is that many participants expect to rely on (and retirees are currently relying on) a mix of sources to fund their retirements, highlighting the increasingly multi-pillar nature of America's retirement system. However, the composition of that mix, and what people consider essential, reveals several key differences between those still saving and those already drawing retirement income.

Where participants expect to draw retirement funding from: Nearly all (94%) say they are very/somewhat likely to use their DC plans to produce income in retirement, followed closely by Social Security (85%). IRA savings (71%), retirement plans from prior employers (59%) and continued work in retirement (59%) round out the top sources, highlighting a diversified array of expected income streams.

Two in three participants do not believe or are unsure whether Social Security will cover their routine monthly expenses in retirement

Exhibit 15: Do you believe that your (and your spouse's/partner's) Social Security retirement benefits will be enough to cover your routine monthly expenses in retirement?



Note: 2026 Participant total n=1,716.
Source: J.P. Morgan Plan Participant Research 2026.

What retirees consider essential: When it comes to retirement funding sources that current retirees say they "can't live without," Social Security rises firmly to the top, with seven in 10 (68%) saying it is essential. Four in 10 (42%) cite assets from a recent employer's DC plan, 40% point to traditional pensions and 37% point to IRA funds. Retirement plans from earlier employers (29%) round out the top five. This emphasizes the foundational role Social Security continues to play in the retirement system for many Americans, complemented by workplace savings and other assets.

When are people claiming their Social Security retirement benefits?

Nearly two-thirds (63%) of retirees say they started claiming Social Security at age 65 or earlier, including nearly one in three (31%) that began drawing benefits at age 62 or younger. Only 29% waited until age 66 or older.[3]

Among participants approaching retirement, expectations look notably different. For working Boomers, the numbers are actually flipped, with nearly two-thirds (65%) expecting to wait to begin claiming benefits until they reach age 66 or older. Gen X participants are far less certain, with nearly one in four (23%) still unsure when they will start claiming. The remainder are more evenly split between those expecting to claim at age 65 or younger (38%) and those expecting to wait until age 66 or older (34%).

One interesting trend is that age 65 remains a consistent reference point across cohorts, with roughly one in five retirees and Gen X and Boomer participants reporting or expecting to begin claiming Social Security at that age.

[3] Keep in mind, full retirement age to maximize Social Security retirement benefits varies by cohort, rising from age 65 for those born before 1960 (most Boomers) to age 67 for those born in 1960 or later (later Boomer cohorts, Gen X, Millennials and Gen Z).

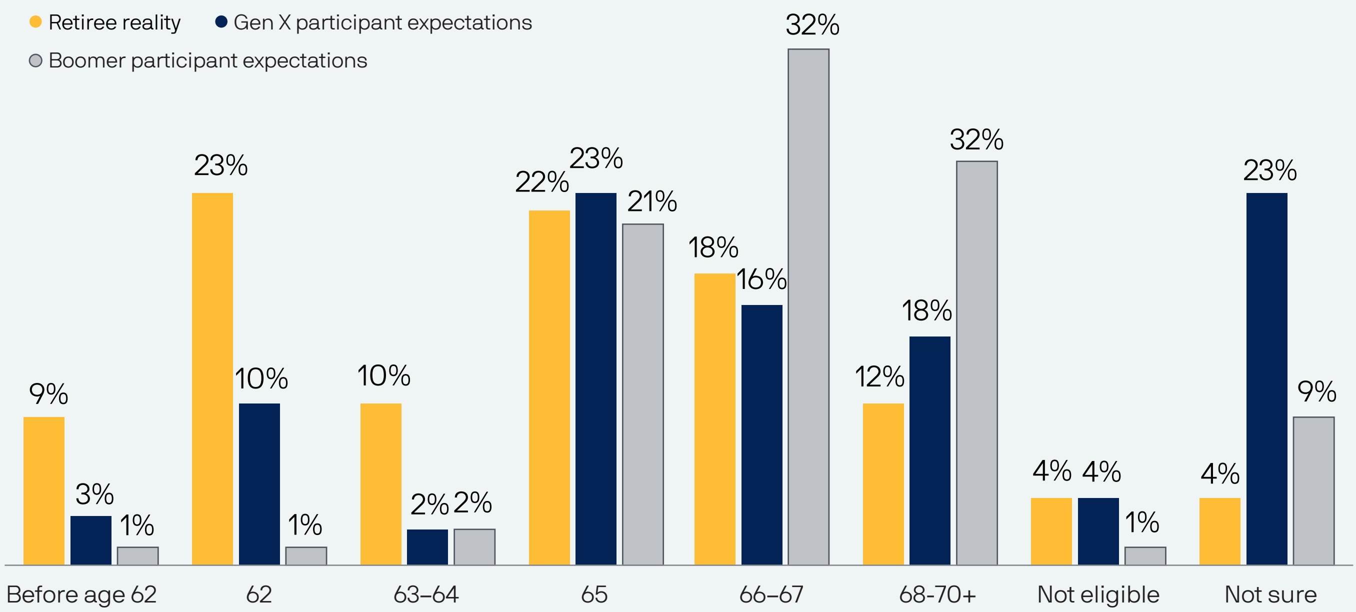
Plan sponsor perspective

79%

of sponsors believe their company should offer investments that help participants generate income in retirement.

When participants nearing retirement expect to claim Social Security differs notably from when current retirees actually began claiming benefits

Exhibit 16: At what age did you (retirees)/do you plan to (participants) claim your Social Security retirement benefits?



Note: 2026 Participant total n=1,716; Retiree total n=512; Gen X n=599; Boomer n=230. Note: Totals may not equal 100% due to rounding.
Source: J.P. Morgan Plan Participant Research 2026.

Desire for in-plan lifetime income solutions remains high

With Social Security and DC plan savings increasingly expected to form the foundation of retirement income for most working Americans, the focus on in-plan retirement income solutions continues to gain attention. Helping participants convert their DC assets as they retire into sustainable income sources, seamlessly and efficiently, helps close a key gap between DC plans and a more pension-like framework.

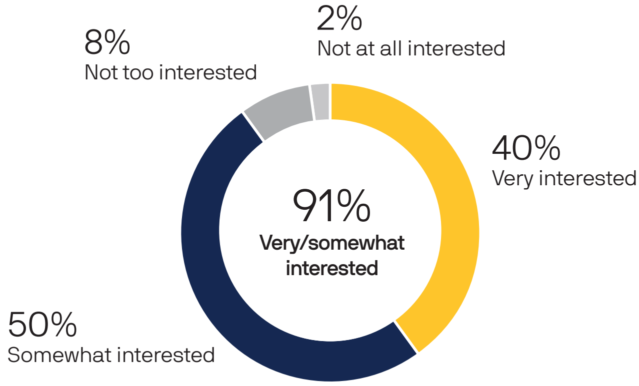
Many participants clearly need and want help. This year's survey shows that only 40% are highly confident that they know how to use their plan savings to generate retirement income. Only 39% are highly confident that they even know how much they will likely spend each month in retirement.

Not surprisingly, most participants indicate that they would welcome support from their retirement plans in generating retirement income. Two-thirds (66%) believe their employers have a responsibility to help them understand how to use their retirement plan savings to generate income in retirement. And 91% say they would be interested in an in-plan option that provides guaranteed monthly income to help meet retirement expenses (see **Exhibit 17**).

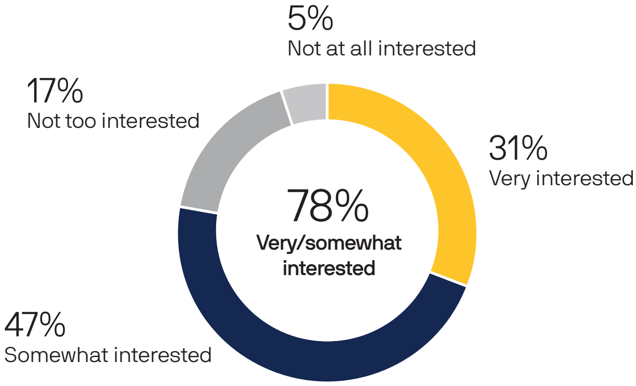
Most participants and retirees express interest in in-plan retirement income solutions

Exhibit 17: How interested would you be (participants)/would you have been (retirees) in an option on your plan's investment menu that would provide you with guaranteed income each month in retirement that could be used to cover a portion of your expenses in retirement?

17A: Participants



17B: Retirees



Note: 2026 Participant total n=1,716; Retiree total n=512. Note: Totals may not equal 100% due to rounding.
Source: J.P. Morgan Plan Participant Research 2026.

Comfort staying in the plan: Further, three in four (76%) participants say they would be very/somewhat likely to leave their savings in their plan after retiring if it had a retirement income solution. Compare that to the 71% of retirees who say they took their retirement savings when they left their primary job, as highlighted earlier (see page 14). Most (79%) participants would also be comfortable consolidating all their retirement savings into their most recent plan to help make their assets easier to manage, as would 65% of retirees.

Participants say they would be more likely to keep their assets in their plans after retiring if the plan offered a retirement income option

Exhibit 18A: How likely would you be to leave your savings in your employer's retirement plan if the plan had an option to help you generate monthly income in retirement?

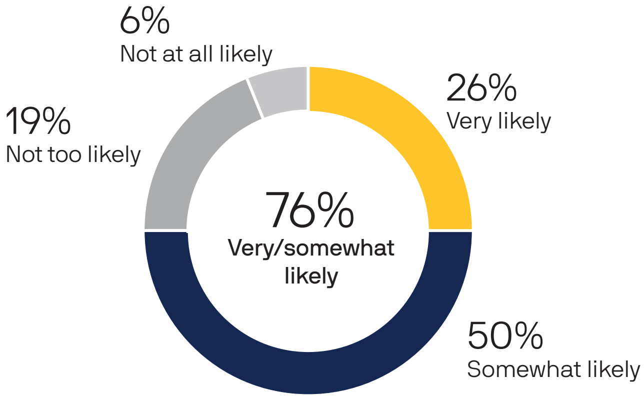
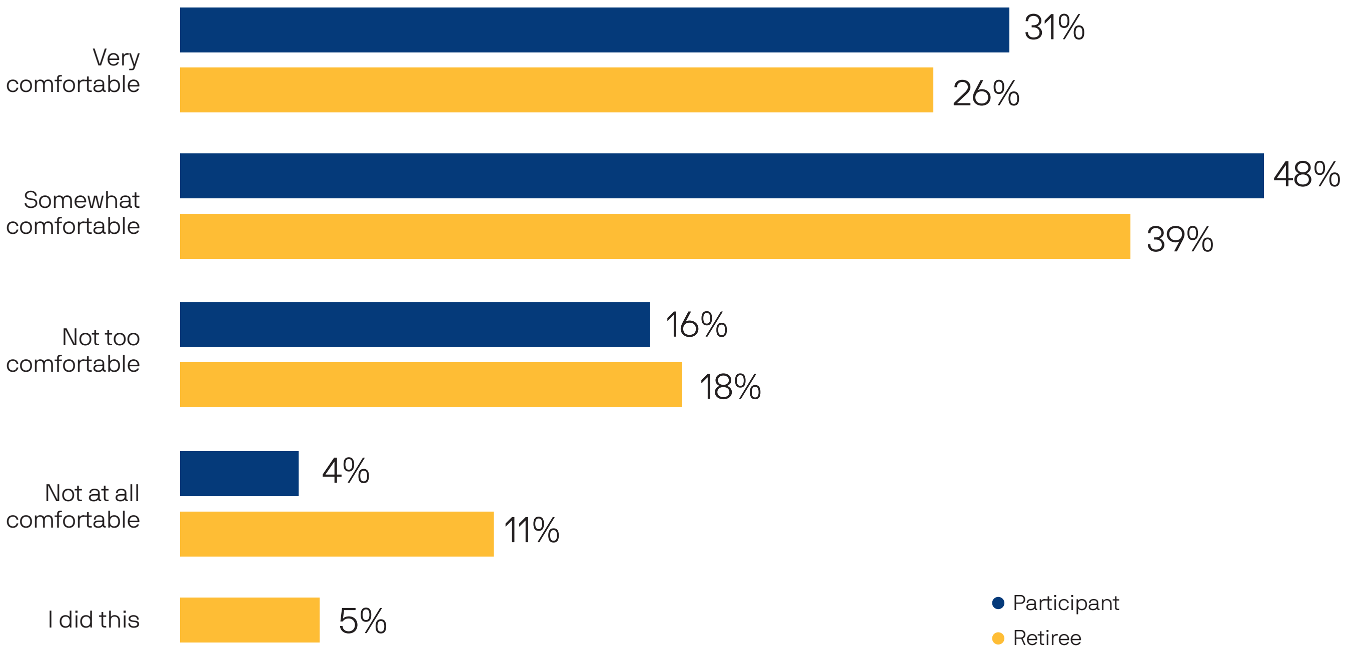


Exhibit 18B: How comfortable would you be (participants)/would you have been (retirees) consolidating all your retirement savings—including money in retirement plans with past employers—into your current/most recent employer's retirement plan so that you can have everything in one place to manage in retirement?

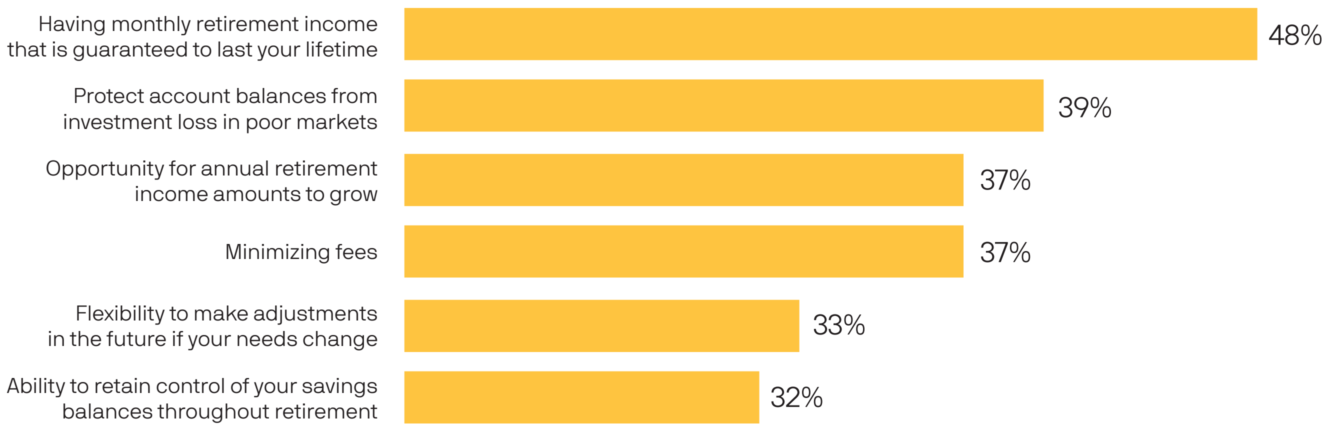


Note: 2026 Participant total n=1,716; Retiree total n=512.
Source: J.P. Morgan Plan Participant Research 2026.

Most appealing investment characteristics: This year's respondents were once again asked to rank their three most important features of a potential in-plan retirement income solution. Responses tend to center around guaranteed income, reliability, cost efficiency and adaptability to changing retirement needs over time, all core attributes that remain largely consistent with our last survey. Together, these preferences highlight a continued emphasis on solutions that balance income security with flexibility and retained control, helping participants feel both protected and empowered as they transition into retirement.

Guaranteed income, principal protection and income growth potentials are the three valued retirement income solution characteristics most frequently cited

Exhibit 19: Which three are the most important features to you if you were deciding on an in-plan retirement income option? (Top six answers)



Note: 2026 Participant total n=1,716.
Source: J.P. Morgan Plan Participant Research 2026.

> As retirement income sources evolve, helping participants convert DC savings into sustainable income is becoming more critical. In-plan solutions that pair reliable, cost-efficient income with flexibility and control can provide a more pension-like experience in retirement.
>
> **Dan Yem**
> *Head of Retirement Income*
> J.P. Morgan Asset Management

Concluding remarks

Aligning behaviors, expectations and outcomes

This year's survey results highlight opportunities in three key areas to help more participants achieve the retirement they've earned. It is clear that many want more guidance on how to use their plans effectively. Fortunately, continued advancements in plan design, savings tools, and both saving and spending solutions are helping close this gap to help enhance how participants think, act and engage with their retirement plans.

1

Expanding plan coverage

Improving retirement outcomes begins with expanding access to the DC system and strengthening how participants are brought into and engage with their plans. Several levers continue to play a central role in driving broader coverage and more effective participation.

+ ***Expand automatic enrollment as a foundational mechanism*** for bringing more participants into the DC retirement system and reassess default contribution rates to help ensure they are more closely aligned with long-term retirement income needs.
+ ***Leverage default investment design*** through proactive plan re-enrollments and regular reviews of QDIA asset allocations/glide paths to help ensure they remain aligned with participant and retiree demographics and behaviors, particularly for those nearing or in the early years of retirement, when sensitivity to investment losses and income security can be especially pronounced.
+ ***Elevate education and communication programs*** to help participants better understand their benefits and engage more effectively with their retirement plans, capitalizing on analytics and technology to move past "one-size-fits-all" messaging toward more targeted, personalized engagement across the full participant lifecycle.
+ ***Strengthen access to professional advice and plan-level guidance*** to further improve participant outcomes by providing more personalized support and guidance. A sizable number of participants do not yet work with an advisor. Those who do tend to be both better positioned to achieve stronger outcomes and more confident in their retirement planning decisions.
+ ***Broaden plan availability among small and micro employers***, many of which do not currently offer DC plans. This segment is poised to rapidly expand over the next few years supported by regulatory incentives and simplified plan solutions, extending employer-sponsored retirement programs to a significant share of the private sector workforce.

2

Increasing participant savings

Improving retirement readiness also requires increasing and sustaining participant savings over time. Plan features can be instrumental in helping to shape this savings behavior.

+ ***Clarify realistic contribution and savings targets*** to help close the gap between current savings levels and long-term retirement income needs, enabling participants to make more informed decisions and benchmark whether they are on track.
+ ***Advance automatic escalation*** as a primary mechanism for helping participants steadily increase savings over time, a feature that is widely welcomed by participants and effective in results.
+ ***Reinforce the role of employer matching contributions*** as a key driver of participation and savings behavior, as participants continue to emphasize it as a primary incentive to save.
+ ***Integrate in-plan and out-of-plan financial wellness support*** to provide more cohesive guidance, recognizing the inherent connection and influence that both can have on participant behaviors.

3

Strengthening post-retirement income solutions

In-plan retirement income solutions represent a real opportunity for meaningful innovation and evolution, with the potential to enhance long-term plan relevance and competitiveness. Participant appetite appears to remain strong, reflecting a clear opportunity for support in converting accumulated savings into sustainable spending strategies.

+ ***Enhance plan value*** by increasing focus on participant retention and extending the longevity of assets under management, supporting greater scale and efficiency for both the plan and participants, while positioning the plan as a lifetime retirement platform rather than solely an accumulation vehicle.
+ ***Align investment features with participant preferences*** for solutions that carefully balance income security with flexibility and control, helping participants navigate retirement with confidence.
+ ***Streamline the participant experience*** by integrating retirement income strategies into existing investment options where possible, reducing complexity at the point of retirement and pairing solutions with strong communications and education programs.
+ ***Learn from retirees' experiences*** around when and how they retire, their Social Security benefit decisions and other post-retirement considerations that can meaningfully impact retirement income outcomes, including their overall receptiveness to in-plan retirement income solutions.

We hope this year's survey provides useful insights into how participant expectations and behaviors continue to evolve across the DC landscape. For more information on specific survey findings and related DC plan research, please contact your J.P. Morgan Asset Management representative.

July 2026

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