



September 2023

In-Plan Guarantees Survey Report



METHODOLOGY



Audiences

Company Plan Sponsors/Benefits Decision Makers

Business executives, business owners, human resources professionals, and financial management professionals who are full-time workers at U.S. businesses with at least 10 full-time employees. They must also be decision-makers for company retirement plans including 401(k), 403(b), or 457(b) plans)

Government Plan Sponsors/Benefits Decision Makers

Full-time employees of a public sector entity (federal, state, local govt) that offers a defined contribution retirement plan to its employees. Must have some level of decision making regarding these plans. Can include HR, financial management professionals or government executives/senior managers with decision making authority.

Plan Participants (45+)

45+ years of age, full-time worker, who has access to 401(k), 403(b), 457(b) or a government defined contribution plan at their work; Sample includes minimum 100 government participants

Plan Participants (35-44)

35-44 years of age, full-time worker, who has access to 401(k), 403(b), 457(b) or a government defined contribution plan at their work

Plan Participants (22-34)

22-34 years of age, full-time worker, who has access to 401(k), 403(b), 457(b) or a government defined contribution plan at their work



Sample Size

N=500

N=100

N=1,001

N=100

N=100



Methodology

**20-Minute
Online Survey**



Timing

**Survey Fielded
August 10th –
August 28th, 2023**

KEY FINDINGS: RETIREMENT PLAN LANDSCAPE

1

Employees have become more confident in their retirement plans and financial investments over the past year

2 in 3 employees have a positive outlook on their retirement plan and financial investments (67% vs. 58% in 2022) and feel they are on the right track for retirement (68% vs. 58% in 2022) – and as a result 53% are ‘cautiously optimistic’ about their finances. However, plan sponsors feel less positive than they did in 2022, with lower numbers reporting employees are on the right track when it comes to retirement (74% vs. 81% in 2022). This is likely because macroeconomic concerns are more top of mind for plan sponsors, with most concerned about a potential recession (80% vs. 68% employees) and rising interest rates (81% vs. 60% employees).

2

Rising healthcare and living costs, and the uncertain future of Social Security are top retirement planning concerns among employees – and 1 in 4 employees now expect to retire later than they planned to a year ago

When thinking about their retirement plans, employees are most concerned about the cost of healthcare (65%), inflation / rising living costs (62%), and safety nets like Social Security not being there when they’re ready to retire (59%). Additionally, 24% of employees are now expecting to retire later than they planned to a year ago, and 9% don’t think they will ever be able to retire – largely because they feel they won’t be able to live the life they want in retirement (61%), concerns around a future recession (52%) and worries that they will outlive their retirement income (50%).

3

Market volatility is also top of mind for both employees and plan sponsors alike – impacting behaviors

Over half of employees (57%) and 67% of company plan sponsors are moderately or extremely concerned about U.S. stock market volatility. Due to these concerns, many employees have reviewed their overall financial goals and investment strategy (34%) or sought advice from a financial professional (20%) within the past year. Plan sponsors are also experiencing the impact of market volatility at their organizations, with over half seeing an increase in employees asking for higher compensation (64%) and delaying their retirements (53%) within the past year due to economic concerns.

4

Amid cost-of-living worries, employees wish they had started saving for retirement earlier

7 in 10 (69%) of employees wish they had started saving for retirement earlier than they actually did. Thinking about their former selves, most employees 45+ say they realize now that delaying retirement saving can significantly impact their financial stability in the long run (88%) and that they regret not taking retirement saving more seriously in their younger years (72%). Specifically, employees wish they had started contributing to an individual retirement account (39%) or increased their contribution amounts to their retirement plan (42%) at an earlier age.

KEY FINDINGS: IN-PLAN GUARANTEES

1

Employee interest in guaranteed lifetime income options remains high

Over half of employees are interested in contributing to a guaranteed lifetime income investment option included as part of a target date fund (54%), and 50% report they are interested in contributing to one included as part of a managed account – consistent with 2022. Nearly 9 in 10 employees (87%) would be at least somewhat likely to rollover their retirement savings into a guaranteed lifetime income investment option if they had the ability, and 73% of those who participate in 401k plans wish they offered a guaranteed source of income - like a pension income stream. Lastly, when asked what would most increase their confidence in their retirement plan and financial investments, 55% said guaranteed income options – the top response selected.

2

Lack of knowledge is still the main barrier holding employees back from contributing to guaranteed lifetime income investment options

Consistent with 2022, just one-fifth (19%) of employees are familiar with guaranteed lifetime income investment options, either as part of a target date fund or as part of a managed account. When asked about barriers to contributing to a guaranteed lifetime income option, both employees (43%) and plan sponsors (41%) cite a lack of knowledge as the top barrier. This lack of knowledge leads to some misconceptions – about half of employees (51%) believe there are fees or penalties for transferring or withdrawing funds from GLI options, and 1 in 5 (19%) think GLI options cannot be rolled over to another retirement plan.

3

Plan sponsors are mostly supportive of adding guaranteed lifetime income options within employer-sponsored plans, although perceived costs are hindering adoption

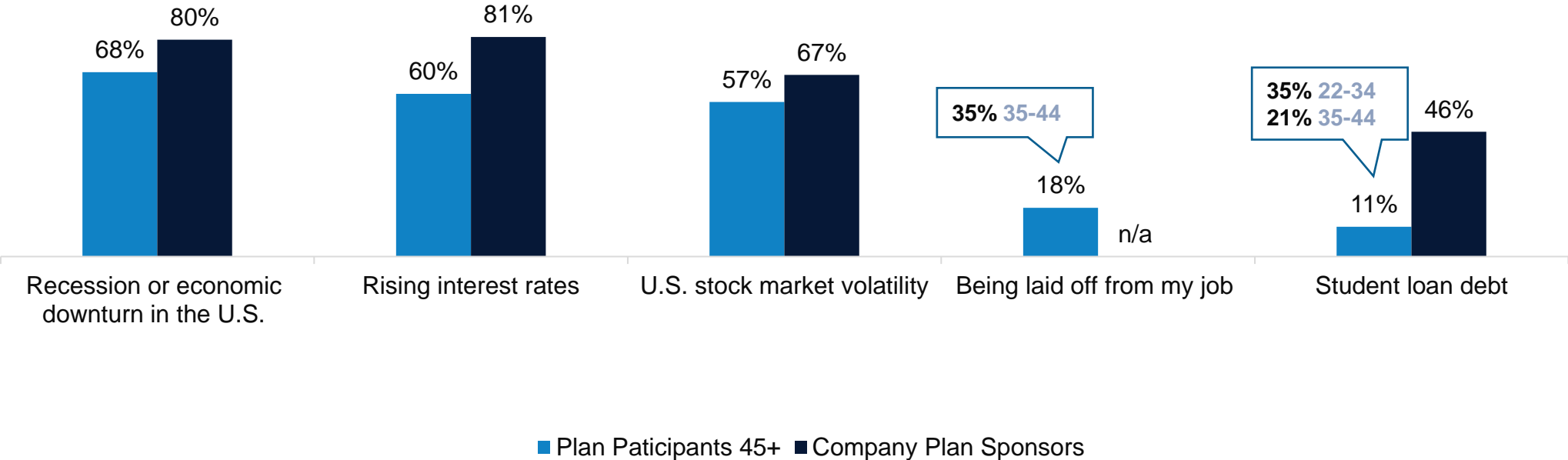
7 in 10 or more plan sponsors report high levels of favorability (74%), interest (72%), and comfort (70%) with the addition of guaranteed lifetime income investment options – with levels of comfort increasing 6 percentage points since 2022. Plan sponsors who offer these options are doing so because their company/organization wants to offer the best possible retirement options for employees (45%) and believes they are great for employees (44%). Those who do not offer these options cite the overall costs for the employer (30%) and fees for employees (30%) as top barriers.

Retirement Attitudes & Perceptions

Despite optimism around retirement preparedness, macroeconomic concerns are top of mind – particularly for plan sponsors

Thinking about their retirement plans and financial investments, both employees and plan sponsors are largely concerned about a potential recession and rising interest rates – although plan sponsors are generally more worried about key economic factors than employees. Younger employees are more likely than those 45+ to be concerned about potential layoffs and student loan debt.

Concern Around Key Economic Factors
 (Shown: % Selected Top 2 Box ‘Moderately Concerned’ or ‘Extremely Concerned’)



35% 22-34
 21% 35-44

35% 35-44

Q5. Thinking about your retirement plan and financial investments, how concerned are you currently about the following? (Plan Participants)

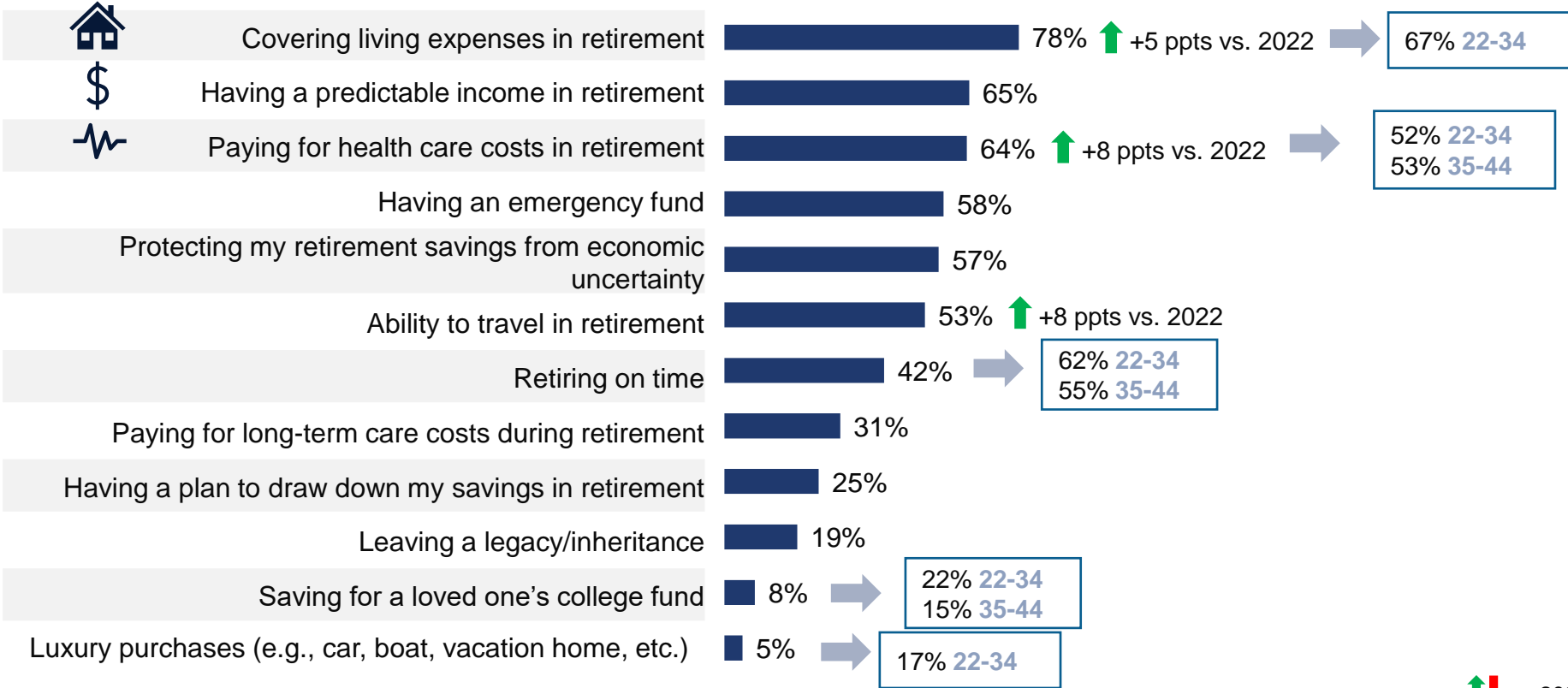
Q43. Thinking about the retirement plans and financial investments of employees at your organization, how concerned are you currently about the following? (Plan Sponsors)

Base: Company Plan Sponsors (n=500), Plan Participants 45+ (n=1,001), Plan Participants 35-44 (n=100), Plan Participants 22-34 (n=100)

Covering retirement living expenses and having predictable retirement income top the list of employees' financial goals – consistent with 2022

Having the ability to pay for healthcare costs in retirement is also a top consideration (especially for older employees) – and reported in higher numbers than 2022. Younger plan participants are more likely to cite retiring on time, saving for a loved one's college fund, and luxury purchases among their top goals.

Financial Goals for Retirement Plan and Financial Investments (Shown: % Selected)



↑↓ = 2022 comparisons

Q4. Which of the following financial goals do you currently have for your retirement plan and financial investments? Please select all that apply.
Base: Plan Participants 45+ (n=1,001), Plan Participants 35-44 (n=100), Plan Participants 22-34 (n=100)

Top retirement planning concerns include rising costs of healthcare and living expenses, changes to Social Security, and a poorly timed recession

Retirement Planning Concerns <i>(Shown: % Concerned Top 2 Box on a 4-pt Scale)</i>	All Plan Participants	Private Plan Participants	Gov't Plan Participants	Plan Participants	Plan Participants
	45+	45+	45+	35-44	22-34
Cost of health care (insurance premiums, deductibles, copays, etc.)	65%	65%	58%	62%	70%
Impact of inflation/rising living costs on my retirement income	62%	62%	68%	67%	68%
Safety nets like Social Security not being there when I'm ready to retire	59%	59%	60%	63%	73%
Experiencing a recession or economic downturn before my retirement	55%	55%	57%	50%	59%
Not receiving enough through gov't benefits (Social Security, Medicare, etc.)	53% ↓ -5 pts	54%	50%	57%	54%
Impact of market volatility on my retirement income	53% ↓ -9 pts	53%	55%	54%	53%
Not having the money to cover unplanned medical expenses in retirement	53%	53%	51%	52%	62%
Cost of long-term care (nursing home care, in-home care, etc.)	52%	51%	57%	50%	54%
Outliving my retirement income	47%	46%	53%	48%	51%
Having access to affordable supplemental health insurance (e.g., Medigap)	46% ↓ -6 pts	46%	46%	48%	51%
Planning for the potential need for long-term care	45%	44%	50%	45%	49%
Being able to manage expenses and lifestyle choices during retirement	44% ↓ -6 pts	44%	49%	45%	52%
Sacrificing my lifestyle due to health issues	44%	43%	54%	41%	53%
Not being on the right track to retire when I want	42% ↓ -10 pts	41%	50%	46%	59%
My ability to select the right investment options to fit my needs	35% ↓ -7 pts	33%	50%	38%	41%
Financial impact of being a caregiver to spouse or family members	31%	30%	44%	36%	35%
Becoming a burden to my children	29% ↓ -5 pts	28%	39%	31%	33%
Having to leave the job market (because of a layoff or other unplanned life event)	26%	26%	28%	35%	40%
Not being able to leave an inheritance	19% ↓ -6 pts	18%	27%	23%	35%

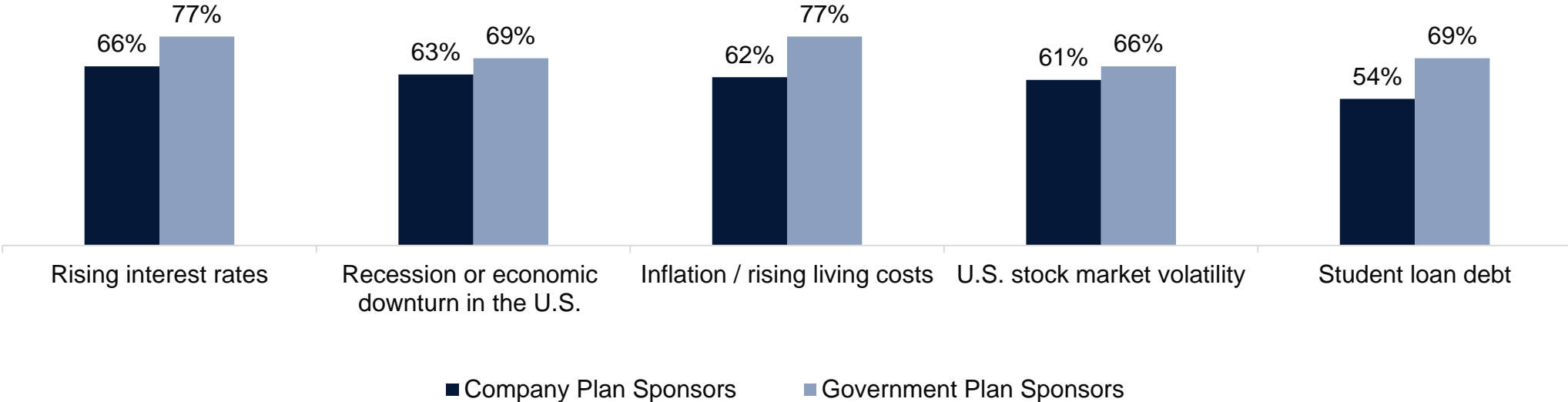
Q18. How concerned are you about each of the following occurrences related to your retirement plan?

Base: Plan Participants 45+ (n=1,001); Private Plan Participants 45+ (n=900); Public Participants 45+ (n=101); Plan Participants 35-44 (n=100), Plan Participants 22-34 (n=100)

Plan sponsors are confident the retirement options they offer can help employees navigate a variety of economic issues – like rising interest rates or a potential recession

Government plan sponsors are more likely than those working at private companies to be confident that their employer’s retirement investment options can help participants navigate rising interest rates, inflation, and student loan debt.

Confidence In Ability Of Employer Retirement Solutions To Help Employees Navigate Economic Factors
(Shown: % Top 2 Box ‘Moderately Confident’ or ‘Extremely Confident’)



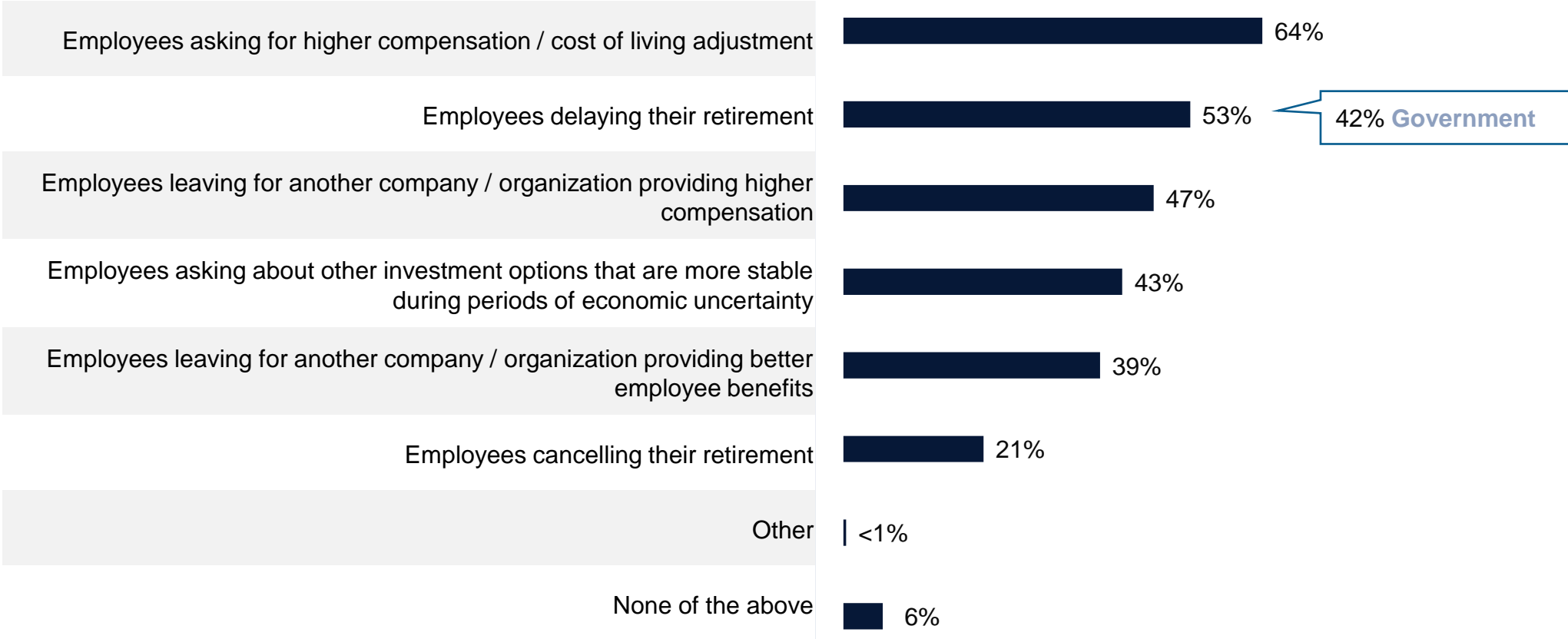
Q44. How confident are you in the ability of the retirement investment options provided by your employer to help employees navigate the following issues? (Plan Sponsors)
Base: Company Plan Sponsors (n=500), Government Plan Sponsors (n=100)

Plan sponsors report an increase in delayed retirements over the past year due to economic uncertainty

Many have also observed an increase in employees asking for higher compensation / cost of living adjustments (64%) and in employees leaving for another organization providing higher compensation (47%) over the past year due to economic conditions.

Actions Increased Over Past 12 Months as a Result of U.S. Economic Uncertainty

(Shown: % Selected – Company Plan Sponsors)



Q47. Have you observed an increase in any of the following actions over the past 12 months as a result of U.S. economic uncertainty?
 Base: Company Plan Sponsors (n=500), Government Plan Sponsors (n=100)

Economic uncertainty has caused a third of employees to review their financial goals and investment strategy within the past 12 months

Younger employees are more likely to have changed their overall financial goals and investment strategy in response to economic uncertainty.

Actions Taken Due to Economic Uncertainty Within Past 12 Months <i>(Shown: % Selected)</i>	All Plan Participants 45+	Private Plan Participants 45+	Government Plan Participants 45+	Plan Participants 35-44	Plan Participants 22-34
Reviewed my overall financial goals and investment strategy	34%	34%	29%	33%	38%
Sought advice from a financial advisor or other professional	20%	20%	15%	17%	18%
Diversified my investment portfolio to reduce risk	19%	20%	18%	17%	16%
Looked for other investment options that offer protection during periods of economic uncertainty	18%	18%	19%	17%	25%
Delayed retirement	16%	15%	19%	4%	5%
Changed my overall financial goals and investment strategy	12%	12%	11%	21%	27%
Decreased contributions to avoid losses	8%	8%	9%	13%	15%
Sold stock / funds or withdrew money from the stock market	6%	6%	12%	7%	11%
Left retirement to take on a full-time job	1%	1%	0%	0%	0%
Took on a part-time job but largely remained retired	1%	1%	1%	3%	3%

Q8. Which of the following financial actions, if any, have you taken as a result of U.S. economic uncertainty within the past 12 months?

Base: Plan Participants 45+ (n=1,001); Private Plan Participants 45+ (n=900); Public Participants 45+ (n=101); Plan Participants 35-44 (n=100); Plan Participants 25-34 (n=100)


2 in 3 plan sponsors say market volatility has forced many of their employees to delay or cancel their retirement

Over 8 in 10 also report that employees have become more focused on retirement planning over the past year and have inquired about steps they can take to better prepare for retirement.

Agreement with Retirement Planning Related Statements

(Shown: % Agree, Top 2 Box on a 4-pt Scale)

	Company Plan Sponsors	Government Plan Sponsors
Within the past year, many employees have inquired about steps they can take to better prepare for retirement	81%	88%
Within the past year, employees who work for my employer have become more focused on retirement planning	72%	85%
Within the past year, my employer has increased resources to help employees prepare for retirement	70%	87%
Market volatility has forced many people in my workforce to delay or cancel their retirement	67%	69%
Delayed or cancelled retirements in my workforce are a concern to me	67% ↓ -6 pts	73%
Within the past year, my employer has added investment options to help employees save for retirement	67%	90%
Delayed or cancelled retirements in my workforce are a concern to my employer	61% ↓ -6 pts	65%
Within the past year, employees who work for my employer have become less focused on retirement planning	46%	29%

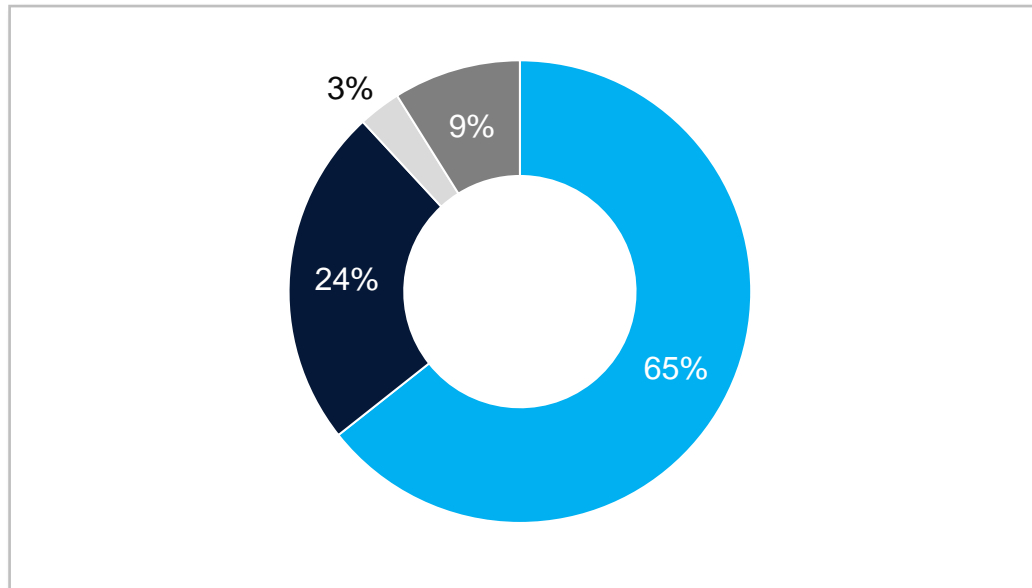
 = 2022 comparisons

1 in 4 employees now expect to retire later than they planned to a year ago

Employees ages 22-34, as well as those working in government, expect to retire earlier than total employees 45+.

How Plans to Retire Have Changed Within Past 12 Months

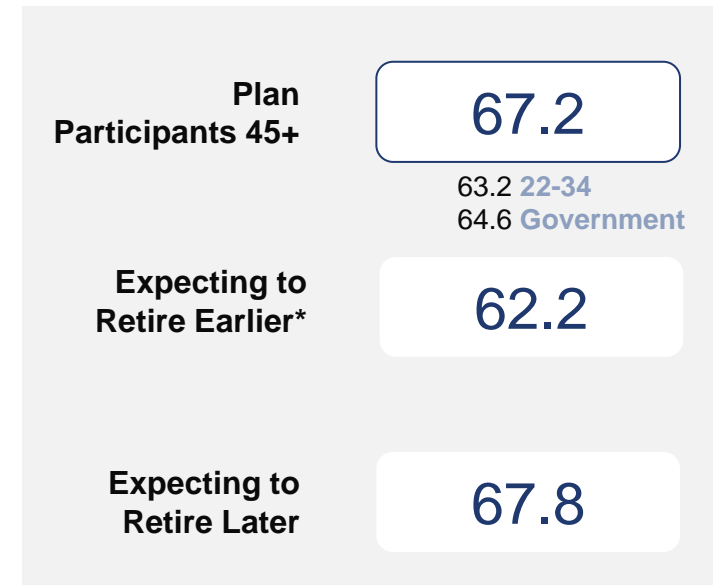
(Shown: % Selected – Plan Participants 45+)



- No change
- I'm now expecting to retire later than I had originally planned
- I'm now expecting to retire earlier than I had originally planned
- I don't think I'll ever be able to retire

Average Age Expected to Retire

(Shown: Mean)



Q11. Have you changed your retirement timeframe within the past 12 months?

Q12. At what age do you currently expect to retire from work? Base: Plan Participants 45+ (n=1,001), Plan Participants 22-34 (n=100), Government Plan Participants (n=101), Plan Participants 45+ expecting to retire earlier than planned (n=28*), Plan Participants 45+ expecting to retire later than planned (n=236)

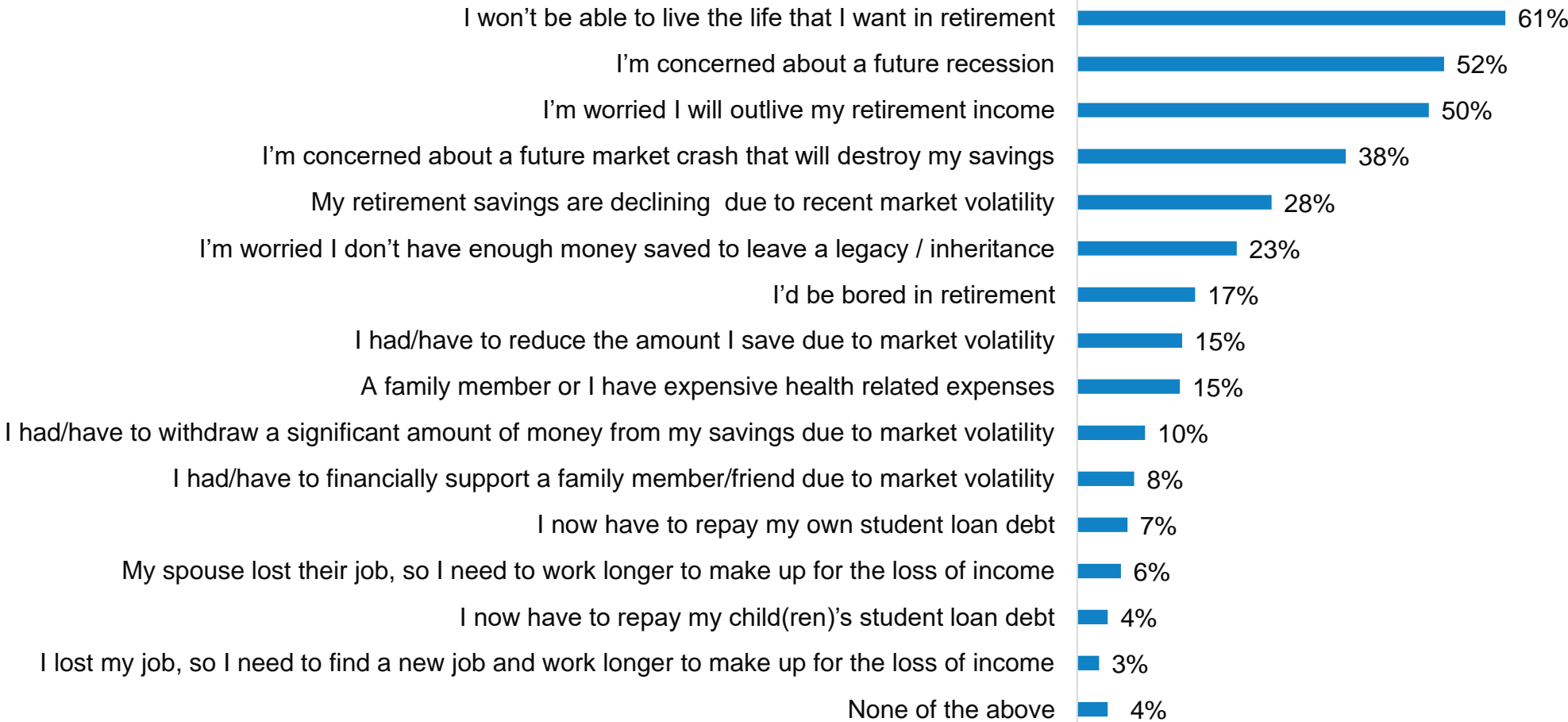
*Small sample size, directional findings only

Employees who are delaying their retirement are worried about their quality of life, the possibility of recession, and outliving their savings

About half are also concerned about a future recession and outliving their retirement income.

Reasons for Expecting to Retire Later Than Planned

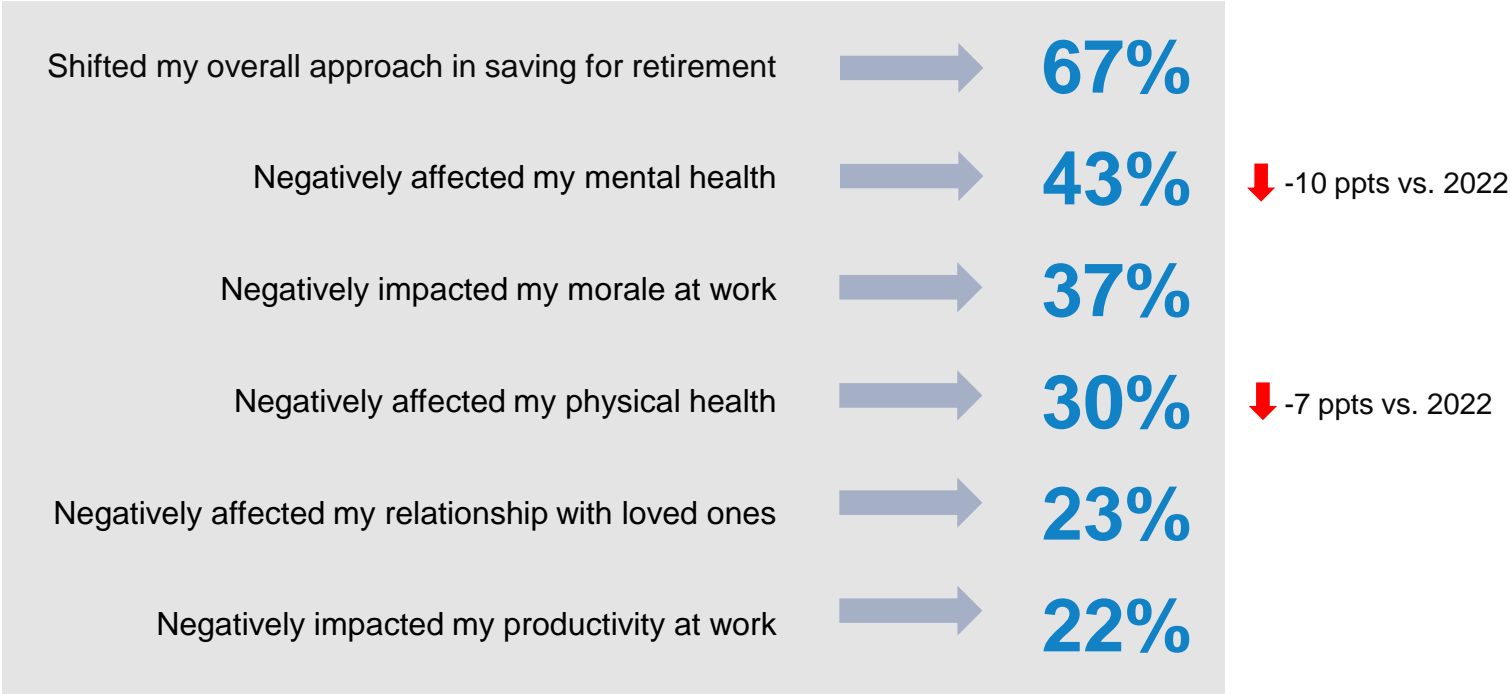
(Shown: % Selected – Plan Participants 45+)




Q13. Listed below are potential reasons for now expecting to retire later than what you had originally planned. Please select all of the reasons that apply to your personal situation.
 Base: Plan Participants 45+ expecting to retire later than planned/not retire at all (n=323)

Delaying retirement leads to negative impacts, both personally and professionally

The Effect of Retiring Late (Shown: % Selected Top 2 Box 'Agree' on a 4-pt Scale)



 = 2022 comparisons

Q14. How much do you agree or disagree with the following statements? I feel like my delayed or cancelled retirement has...
Base: Plan Participants 45+ expecting to retire later than planned/not retire at all (n=323)

Retirement delays raise the costs of salaries and benefits, impacting the ability to hire new talent, and affect employees' mental health

Government plan sponsors are more likely than private plan sponsors to agree that delayed or cancelled retirements have impacted their ability to hire new talent.

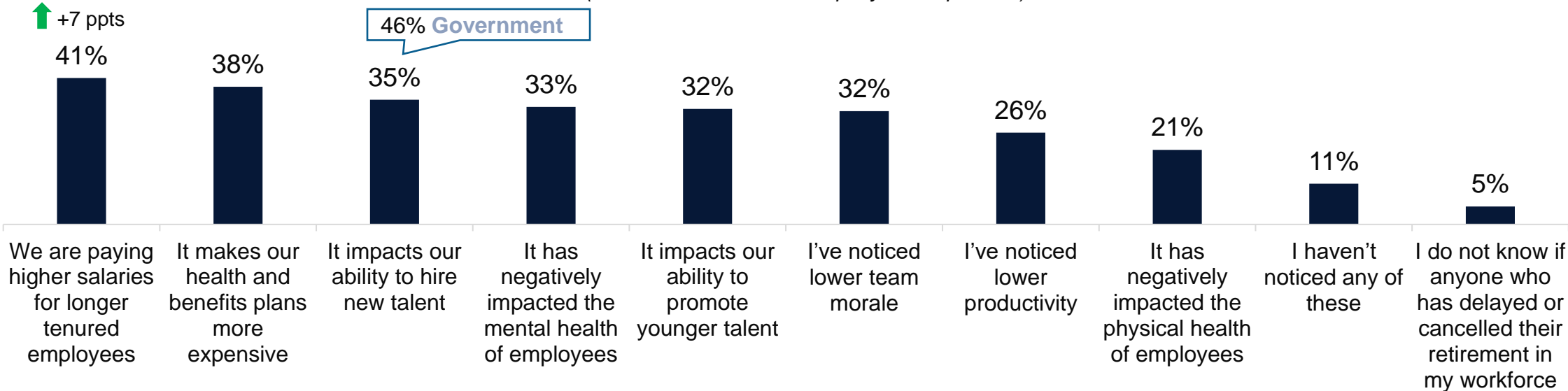
61%

↓ -6 pts vs. 2022

of company plan sponsors (and 65% of government) say that delayed or cancelled retirements are a concern to their employer

Impact of Delayed Retirement Plans on Organization

(Shown: % Selected – Company Plan Sponsors)



Q50. How much do you agree or disagree with the following statements?

Q51. Which of the following have you seen at your company/organization as a result of delayed or cancelled retirements in your workforce? Please select all that apply

Base: Company Plan Sponsors (n=500), Government Plan Sponsors (n=100)



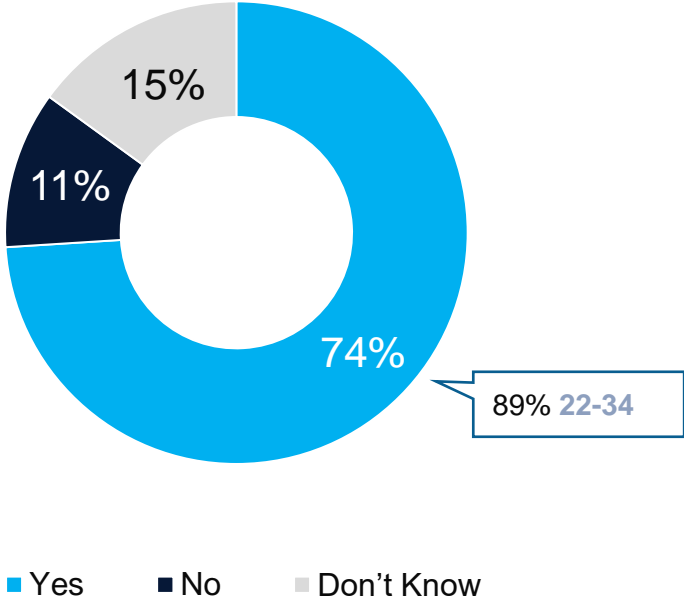
Guaranteed Lifetime Income Options

While most employees are satisfied with the retirement options available to them, some express the need for more resources

3 in 4 employees (74%) believe that employers should offer financial health resources – especially those ages 22-34. And while most feel the investment options offered within their employer-sponsored retirement plan are adequate, nearly 1 in 4 say that their employer should offer more different investment options.

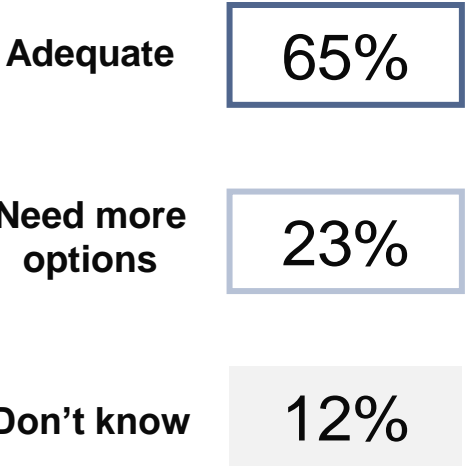
Should Employers Offer Resources to Help With Financial Health?

(Shown: % Selected)



Perception of Retirement Investment Options Offered Through Employer

(Shown: % Selected)

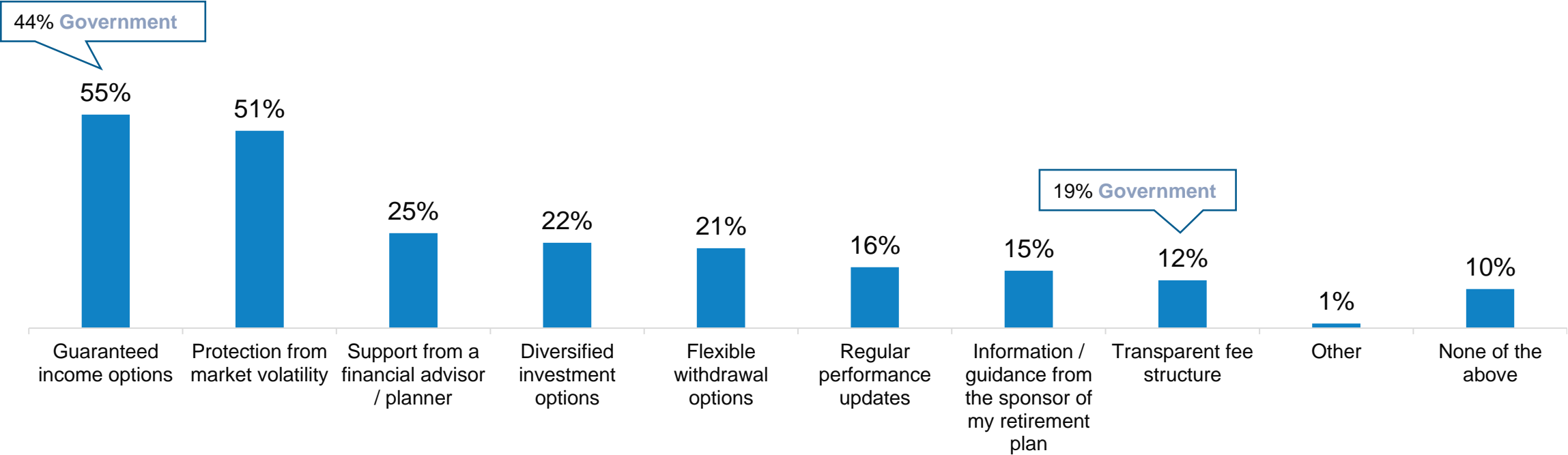


Q25. Do you believe that your employer should offer resources to help with your financial health?
Q26. Do you feel that your employer offers adequate investment options within its retirement plan?
Base: Plan Participants 45+ (n=1,001), Plan Participants 22-34 (n=100)

Options that guarantee income or offer protection from market volatility would most increase employee confidence in their retirement plans

Solutions that Would Increase Confidence in Retirement Plans and Financial Investments

(Shown: % Selected)




Q19. Which of the following would most increase your confidence in your retirement plan and financial investments? Base: Plan Participants 45+ (n=1,001), Government Plan Participants (n=101)

Familiarity with guaranteed income options remains low among employees

Only about a fifth (19%) of employees are familiar with guaranteed lifetime income investment options, either as part of a target date fund or as part of a managed account. Government employees are more likely than those working for private companies to be familiar with target date funds and guaranteed lifetime income investment options included as part of a target date fund. Government plan sponsors are more likely than those in the private sector to be familiar with each of the following types of retirement investment options.

Familiarity with Investment Options <i>(Shown % Familiarity Top 2 Box on a 4-pt Scale)</i>	Plan Participants		Plan Sponsors	
	45+	Government	Company	Government
Target date funds	27%	36%	71%	84%
Deferred income annuity	17%	24%	70%	81%
Guaranteed lifetime income investment options included as part of a managed account	17%	23%	69%	88%
Guaranteed lifetime income investment options included as part of a target date fund	16%	25%	67% ↓ -5 pts	82%
Group fixed indexed annuities	12%	17%	66% ↓ -7 pts	84%

 = 2022 comparisons

Q32. Please indicate your familiarity with the following types of investment options within an employer-sponsored retirement plan. (Plan Participant)

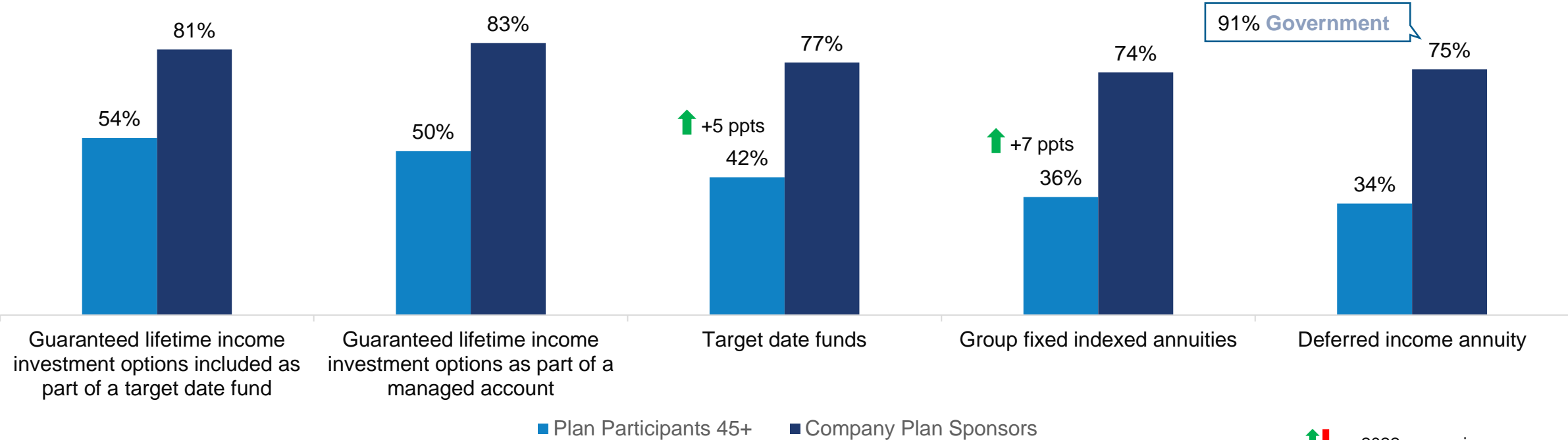
Q57. How familiar are you with each of the following types of investment options within an employer-sponsored retirement plan? (Plan Sponsor)

Base: Company Plan Sponsors (n=500), Public Plan Sponsors (n=100), Plan Participants 45+ (n=1,001), Public Plan Participant (n=101)

Interest in guaranteed income options is higher than more traditional plans like target date funds or annuities

Participant interest is still highest for both guaranteed lifetime income options tested, outpacing traditional target date funds and annuities. However, interest in target date funds and group fixed indexed annuities has increased among employees since 2022.

Plan Participant Interest in Retirement Options
(Shown: % Interested Top 2 Box on a 4-pt Scale)

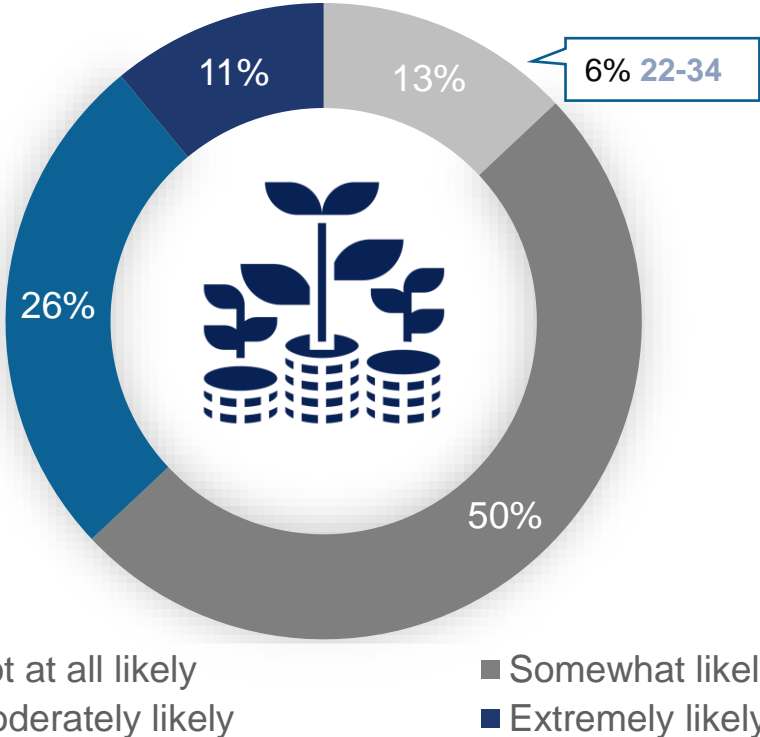


↑↓ = 2022 comparisons

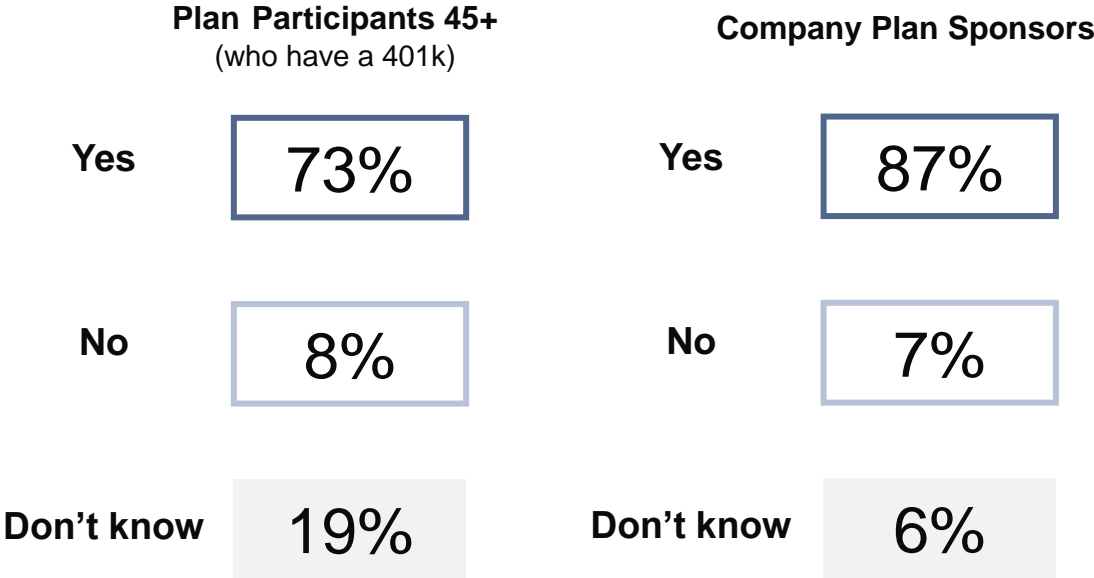
Q33. Please indicate your interest in contributing to the following types of investment options within an employer-sponsored retirement plan (Plan Participants)
 Q58. How interested are employees who work for your employer in contributing to the following types of investment options within an employer-sponsored retirement plan? (Plan Sponsors)
 Base: Base: Company Plan Sponsors (n=500), Government Plan Sponsors (n=100), Plan Participants 45+ (n=1,001)

Employees overwhelmingly wish their 401ks operated like a pension; most would consider rolling their savings into a GLI investment option

Likelihood of Roll Over of Current Retirement Savings into a Guaranteed Lifetime Investment Option
(Shown % Selected)



Wish 401k Plans Offered Pension-like Income Streams
(Shown: % Selected)



Q38. If you had the ability to rollover a portion or all of your current retirement plan savings into a guaranteed lifetime income investment option, how likely would you be to perform the rollover? (Plan Participants); Q39. Do you wish your 401k offered a guaranteed source of income – like a pension income stream? (Plan Participants); Q67. Thinking about the retirement investment options provided by your employer, do you wish 401k plans offered a guaranteed source of income - like a pension income stream? (Plan Sponsors)
Base: Company Plan Sponsors (n=500) Plan Participants 45+ (n=1,001), Plan Participants 22-34 (n=100) Plan Participants 45+ who participate in a 401k (n=740)

Guaranteed retirement income would increase employees' financial security and reduce stress about meeting basic needs

Younger employees are more likely to believe access to guaranteed income in retirement would result in benefits like more time to pursue personal passions and interests and enhanced ability to support family and loved ones.

Impact of Access to Guaranteed Income in Retirement

(Shown: % Selected)

	All Plan Participants 45+	Private Plan Participants 45+	Gov't Plan Participants 45+	Plan Participants 35-44	Plan Participants 22-34
Increased financial security / peace of mind	70%	71%	56%	73%	70%
Reduced stress and worry about meeting basic needs	65%	67%	51%	68%	69%
More time to pursue personal passions and interests	33%	34%	31%	42%	44%
Enhanced ability to support family and loved ones	26%	28%	15%	40%	37%
Increased engagement in charitable activities	10%	9%	11%	16%	24%
Potential for greater entrepreneurial ventures	7%	7%	8%	17%	19%
Ability to invest in education or career advancement	5%	5%	10%	17%	21%
None of the above	11%	10%	18%	6%	7%

Q40. If you had access to guaranteed income in retirement, what impact would that have on you personally? Please select all that apply.

Base: Plan Participants 45+ (n=1,001); Private Plan Participants 45+ (n=900); Public Participants 45+ (n=101); Plan Participants 35-44 (n=100); Plan Participants 32-34 (n=100)

Current Events & Public Policy

The reinstatement of student loan payments has substantially damaged employees' financial stability and ability to save for retirement

Just over 1 in 10 employees 45+ currently have student loan debt. Considering the U.S. Supreme Court recently overturned President Biden's student loan forgiveness plan, most with debt agree it negatively impacted their financial stability and long-term planning (61%), and that it will significantly affect their ability to save for retirement (66%). Over 8 in 10 (85%) say they would be interested if my employer offered a match to my loan repayments for my retirement savings.

Student Loan Debt: Perceptions and Attitudes

(Shown % Selected, T2B Agree)

I would be interested if my employer offered a match to my loan repayments for my retirement savings	85%
The reinstatement of student loan interest and payments will significantly affect my ability to save for retirement	66%
The reinstatement of student loan payments has negatively impacted my financial stability and long-term planning	61%
I am considering additional sources of income or side gigs to offset the financial strain caused by student loan payments and maintain my retirement savings contributions	59%
The reinstatement of student loan payments has negatively impacted my mental health	51%
The Supreme Court's decision has made me reconsider the feasibility of my retirement goals in light of my student loan debt	49%
I am exploring alternative strategies, such as loan refinancing or consolidation, to alleviate the impact of student loan payments on my retirement savings	40%
I plan to adjust my retirement plan contributions in order to keep up with my student loan payments	29%
I have already adjusted my retirement plan contributions in order to keep up with my student loan payments	18%
I have sought professional financial advice to determine the best course of action in managing both my student loan payments and retirement savings	16%

12% of employees 45+ currently have student loan debt

44% 22-34
29% 35-44

Q82. Which of the following types of debt, if any, do you currently have?; Q83. The U.S. Supreme Court recently overturned President Biden's student loan forgiveness plan, meaning federal student loans will start accruing interest again on Sept. 1, and payments will be due starting in October. With this in mind, how much do you agree or disagree with the following statements?

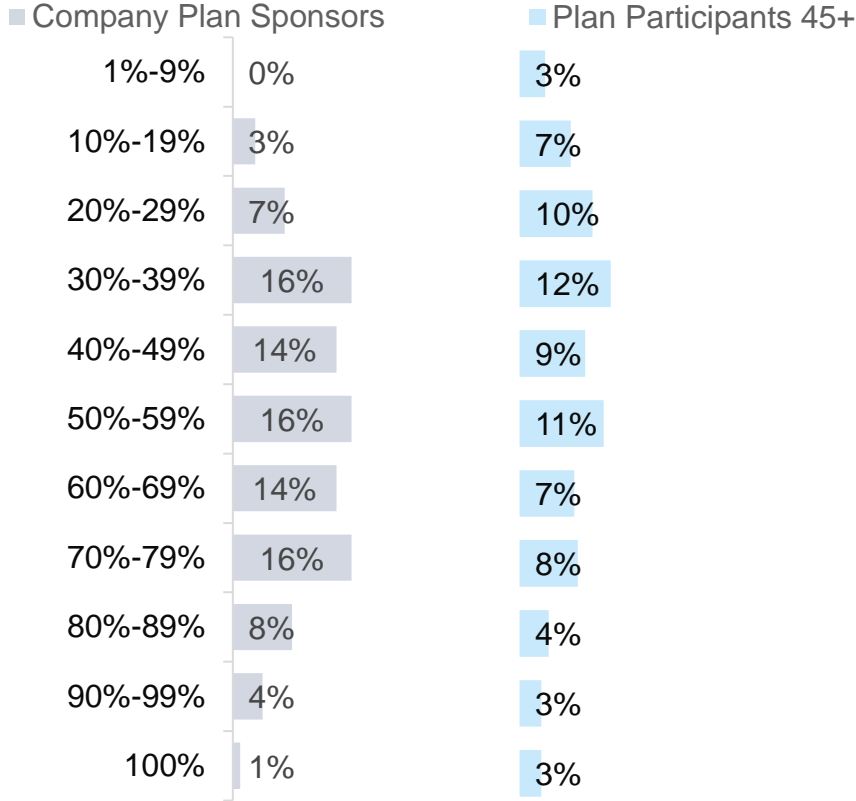
Base: Plan Participants 45+ (n=1,001), Government Plan Participants (n=101), Company Plan Participants (n=900)

Pensions

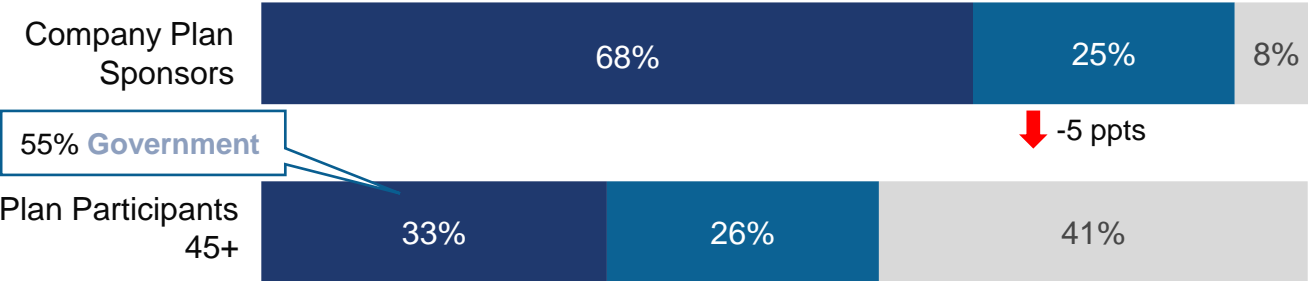
Consistent with 2022, only about a third of employees have a pension plan that includes a COLA

Nearly 4 in 10 (37%) company plan sponsors say their employers are reducing or suspending pension benefits to combat financial concerns.

% of Current Income Pension Will Replace Upon Retirement
(Shown % Selected)



Inclusion of a Cost-of-Living Adjustment (COLA) within Employer-offered Pension Plan
(Shown % Selected)



Reduction or Suspension of Pension Benefits by Employer to Combat Financial Concerns
(Shown % Selected)



Q72. Upon retirement, how much of your current income will your pension replace?

Base: Total who participate in a pension plan offered by their employer (Company Plan Sponsor n=152; Plan Participant 45+ n=202)

Q73. Does the pension plan offered by your employer include a Cost-of-Living Adjustment (COLA)?

Base: Total who are offered a pension plan by their employer (Company Plan Sponsor n=197; Plan Participant 45+ n=227, Government Plan Participant n=58*)

Q74. Is your employer currently reducing or suspending the pension benefits payable to participants to combat financial concerns?

Base: Total Plan Sponsors who are offered a pension plan by their employer (Company Plan Sponsor n=206; Public Plan Sponsor n=81*) *Small sample size, directional findings only

↑↓ = 2022 comparisons

Plan sponsors who offer pensions see a range of benefits for employers and employees

However, many also recognize their disadvantages, like creating a false sense of security (63%), acting as a burden on employers (58%), and lacking relevance in today's work environment (49%).

Agreement with Pension Related Statements

(Shown: % Agree, Top 2 Box on a 4-pt Scale)

Company Plan Sponsors

	Company Plan Sponsors
Pension plans are a valuable and reliable source of retirement income	94%
Pension plans offer employees a sense of financial security and confidence to retire on time	93%
Pension plans make employees more loyal to their employer	92%
I think guaranteed lifetime income investment options can offer employees a more personalized and flexible approach to retirement planning than a pension plan	92%
I think guaranteed lifetime income investment options can provide employees with a greater sense of financial stability in retirement than a pension plan	91%
Pension plans are important for attracting and recruiting top talent	90%
I believe guaranteed lifetime income investment options can be an alternative to traditional pension plans	89%
It's the employer's responsibility to help their employees make a plan for generating income in retirement	81%
Pension plans can create a false sense of security, as they may not guarantee sufficient income for retirement	63%
Pension plans can be a burden on employers, potentially leading to reduced job opportunities and growth	58%
Pension plans are outdated and no longer relevant in today's dynamic work environment	49%



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Appendix

Demographics

Demographics – Company Plan Sponsors/Benefits Decision Makers (n=500)

Gender	
Male	46%
Female	54%

Age	
18-34	30%
35-54	58%
55+	12%

Region	
Northeast	23%
Midwest	16%
South	40%
West	21%

# of Employees	
1-49	13%
50-99	11%
100-499	27%
500-999	19%
1,000-4,999	20%
5,000+	10%

Your Company's Retirement Plan Offerings	
401(k) plan	90%
Pension	39%
401(a) plan	28%
403(b) plan	27%
457 plan	13%
Some other type of deferred compensation plan	5%

Participant in Retirement Plan	
401(k) plan	88%
Pension	30%
401(a) plan	21%
403(b) plan	21%
457 plan	9%
Some other type of deferred compensation plan	4%

Demographics – Government Plan Sponsors/Benefits Decision Makers (n=100)

Gender	
Male	68%
Female	32%

Age	
18-34	20%
35-54	77%
55+	3%

Region	
Northeast	32%
Midwest	15%
South	30%
West	23%

# of Employees	
1-49	6%
50-99	7%
100-499	62%
500-999	16%
1,000-4,999	7%
5,000+	2%

Your Company's Retirement Plan Offerings	
401(k) plan	77%
Pension	68%
401(a) plan	54%
457 plan	37%
403(b) plan	33%
Some other type of deferred compensation plan	1%

Participant in Retirement Plan	
401(k) plan	77%
Pension	64%
401(a) plan	44%
457 plan	31%
403(b) plan	29%
Some other type of deferred compensation plan	0%

Demographics – Plan Participants (45+) (n=1,001)

Gender	
Male	50%
Female	50%

Age	
18-34	0%
35-54	41%
55+	50%

Region	
Northeast	23%
Midwest	27%
South	33%
West	17%

# of Employees	
1-49	11%
50-99	5%
100-499	17%
500-999	9%
1,000-4,999	17%
5,000+	36%

Your Company's Retirement Plan Offerings	
401(k) plan	77%
Pension	23%
403(b) plan	17%
401(a) plan	9%
457 plan	6%
Some other type of deferred compensation plan	3%

Participant in Retirement Plan	
401(k) plan	74%
Pension	20%
403(b) plan	14%
401(a) plan	7%
457 plan	4%
Some other type of deferred compensation plan	2%

This material is not a recommendation to buy or sell a financial product or to adopt an investment strategy. Investors should discuss their specific situation with their financial professional.

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PNM-19888AO (09/23)