

U.S. Retirement Markets 2021

Solidifying Relationships with Plan Sponsors and Participants

OVERVIEW & METHODOLOGY

This report represents Cerulli's broadest coverage and sizing of the U.S. retirement market and addresses the following market segments: individual retirement accounts (IRAs), corporate and not-for-profit (NFP)/governmental defined contribution (DC) plans, Taft-Hartley DC plans, DC multiple-employer plans (MEPs), and corporate and public defined benefit (DB) plans. Key metrics such as historical and projected assets, the number of plans, and the number of plan accounts within these segments are examined, as are other demographic and plan design trends within U.S. employer-sponsored retirement savings. This report also includes a special chapter on leveraging and protecting participant data. This chapter examines how recordkeepers and other retirement plan providers use participant data to deliver more effective personalized guidance and advice, how this data can help drive more meaningful participant engagements, and the role of cybersecurity within the DC market.

USE THIS REPORT TO

- Learn how recordkeepers and plan advisors can use participant data to deliver more germane, holistic engagements and further integrate themselves into the financial lives of plan participants.
- Explore how plan sponsors, recordkeepers, and plan advisors are approaching the new pooled employer plan (PEP) market.
- Understand how recordkeepers and plan sponsors are responding to increased cybersecurity risks.

QUESTIONS ANSWERED

- What percentage of the U.S. retirement market do the DB, DC, and IRA markets comprise?
- What do DC recordkeepers consider the top differentiators to winning business in the 401(k) market?
- How have 401(k) net flows changed over time?
- What percentage of 401(k) plan sponsors are interested in joining a PEP?
- How has the average corporate DB funded status changed over time?

PRODUCT DETAILS

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- **Defined Contribution Market Projections:** Review total DC plan assets by plan type, alongside 401(k) assets as a percentage of corporate and total DC assets. Additionally, track historical and projected data with customizable growth and appreciation rates for:
 - 401(k) assets, contributions, and distributions
 - 403(b) and 457 assets
 - Number of 401(k) plans by plan size segment
 - Number of 401(k) participants with an account balance
 - Participant and employer 401(k) contributions
- **401(k) Assets:** Explore over 10 years of 401(k) assets with customizable views segmented by U.S. state (in chart, table, and heat map formats), industry, investment vehicle, number of plan participants, total plan assets, and average participant account balance.
- **401(k) Plans:** Explore over 10 years of data covering the number of 401(k) plans with customizable views segmented by U.S. state (in chart, table, and heat map formats), industry, plan characteristics (self-directed brokerage accounts, automatic enrollment, employer match, default investment, and total participant-directed), number of participants, and total plan assets.
- **401(k) Participants:** Explore over 10 years of data covering the number of 401(k) participants with customizable views segmented by U.S. state (in chart, table, and heat map formats), industry, total number of active and retired/separated participants, and amount of assets. Additionally, track 401(k) employee participation rates by year, total plan assets, total plan participants, and industry.
- **401(k) Net Flows:** Examine historical 401(k) employer and participant contributions with filters by total plan assets and number of participants, and review 401(k) net flows with customizable views segmented by U.S. state (in chart, table, and heat map formats), industry, total number of participants, and amount of assets.
- **401(k) Plan Level Analysis:** View contact information for more than 500,000 401(k) plans, including a side-by-side state plan comparison by number of plans, assets, and participants; create customizable leaderboards by state and city using plan asset and participant segments and construct 401(k) market sales coverage by segment.

Exhibit 3.21**DC Recordkeepers: Measuring the Effectiveness of Financial Wellness Programs, 2019-2021**

Sources: Cerulli Associates, in partnership with the SPARK Institute | Analyst Note: Respondents were asked to select all applicable options.

Measure	2019	2020	2021
DC participation and/or contribution rates	75%	89%	100%
Website activity (e.g., navigation or time spent on website, videos watched)	75%	84%	80%
Financial wellness score/assessment	70%	79%	80%
Participant interviews and/or surveys	45%	58%	67%
Participation in education sessions (either in-person or online)	65%	79%	60%
Retirement income replacement ratios	45%	53%	60%
Employee retention/attrition	0%	16%	13%
Workplace productivity measures (e.g., employee performance goals, company financial performance)	15%	5%	13%
Other	10%	11%	0%
Employee absenteeism	0%	5%	0%
We do not have any specific ways to measure effectiveness	0%	0%	0%

- DC contribution and participation rates continue to be the most common statistics used to measure the effectiveness of financial wellness programs, with all recordkeepers highlighting this data as an important measure. In contrast, participation in education sessions is a less common tool to measure financial wellness efficacy when compared to past years.

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