U.S. Retirement End-Investor 2026

Evolving Advice Offerings to Help Pre-Retirees Achieve their Vision for Retirement

OVERVIEW & METHODOLOGY

This report represents Cerulli's most comprehensive investor-level retirement research and focuses on the 401(k) and individual retirement account (IRA) markets. This report includes analysis of the savings and decision-making behavior of 401(k) participants. Also, this report includes sizing of the 401(k) and IRA markets and includes sizing of the IRA rollover market by age and advisor intermediation. Additionally, the report features a special chapter focused on how recordkeepers and plan advisors can support pre-retirees with their advice and planning needs. Topics covered include how creating a vision for retirement can inform planning, how to communicate with pre-retirees who are behind on their savings, and helping pre-retirees navigate drawdown strategies. In addition, the chapter highlights how recordkeepers can encourage advice enrollment among pre-retirees and reduce friction points when participants use online resources. The chapter recommends how recordkeepers and plan advisors can collaborate to best serve pre-retirees and create a streamlined service model that helps win and retain participant assets.

USE THIS REPORT TO

- Understand how recordkeepers and advisors can support pre-retirees in creating and implementing an achievable retirement plan
- Analyze rollover contributions to IRAs from DC plans by age and whether the rollover was advisor-intermediated
- Gain insight into how participants interact with recordkeeper advice, planning, and wellness tools, and how recordkeepers can improve the usefulness of these tools

QUESTIONS ANSWERED

- How are unadvised pre-retirees navigating planning for the decumulation phase, and how can recordkeepers and advisors help pre-retirees create a vision for retirement, develop a formalized plan, and access the advice solutions they need?
- How are participants utilizing recordkeeper advice, guidance, and wellness solutions and how can recordkeepers make these solutions more accessible and reduce friction points for participants when using these tools?
- How can recordkeepers and advisors collaborate to better serve pre-retirees in order to retain assets, win rollovers, increase plan sponsor satisfaction, and improve distribution partner relationships?
- How do 401(k) participants rate their recordkeeper, do participants find recordkeeper tools helpful, and why do some participants find online planning tools and calculators unhelpful?
- What is the state of IRA rollovers, who is winning IRA rollovers, and what are Cerulli's projections for IRA rollovers?

PRODUCT DETAILS

Included with Purchase

- Digital report in PDF format
- Unlimited online firm-wide access
- Exhibits in Excel
- Key findings
- Analyst support
- Interactive Report Dashboards

Interactive Report Dashboards

Interact and explore select report data with Cerulli's visualization tool.

- **IRA Rollover Sizing:** Explore IRA rollover sizing by age group, including total IRA rollover assets and accounts eligible for distribution, as well as rollover assets by advisor-intermediated vs. self-directed.
- **401(k) Plan Participant: Survey Demographics:** Understand Cerulli's 401(k) Participant Survey participant demographics, segmented by gender, generation, and employment status, as well as by individual retirement assets and household investable assets.
- **401(k) Plan Participant: Former Accounts and Advisor Use:** Discover 401(k) participants' and retirees' actions taken with previous defined contribution (DC) retirement accounts. Learn the reasons why participants and retirees established an IRA, why they rolled over to an IRA, and the length of time assets stayed in the previous DC account before rolling over to an IRA. Furthermore, analyze participant and advisor dynamics, with financial advisor use and how the participants and retirees met their advisor.
- **401(k) Plan Participant: Savings Behavior and Retirement Outlook:** Explore the 401(k) participants' savings behavior and retirement outlook with dashboards on current contribution status, confidence in maintaining their current standard of living, top sources of stress, and greatest retirement fear.
- **401(k) Plan Participant: Recordkeeper Advice, Planning, and Financial Wellness Services:** Understand how 401(k) participants interact with their recordkeeper, including whether participants have sought advice or planning help from their recordkeeper or used recordkeeper resources. Also, explore how participants view these tools.

Exhibit 3.22

Active 401(k) Participants: Qualities of Financial Information Resources, 2026

Qualities	Family or Friends	Financial Advisor	Retirement Plan Provider	My Own Online Research	ChatGPT, CoPilot, Gemini, Claude, or Other Similar App
Most easy to access	19%	22%	16%	34%	9%
Most informative	7%	42%	18%	23%	10%
Most trustworthy	16%	33%	22%	25%	4%
Most knowledgeable	5%	44%	22%	20%	9%
Most interactive	14%	27%	18%	22%	20%
Most clear recommendations	10%	39%	20%	22%	10%
Most objective recommendations	11%	36%	19%	21%	13%

Source: Cerulli Associates | Analyst Note: All active 401(k) participants were asked, "Please select the sources of financial information that are the most: easy to access, informative, trustworthy, knowledgeable, interactive, clear recommendations, and objective recommendations."

- When assessing the qualities of financial resources, active 401(k) participants rate information from financial advisors above the rest. 36% say a financial advisor yields the most objective recommendations, with 44% citing them as the most knowledgeable.

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