

T.RowePrice



REFERENCE POINT

Data can inspire plan changes

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Reference Point

T. Rowe Price Defined Contribution Plan Data

As of April 2022

COVID-19: TWO YEARS IN

In February 2020, when the markets started reacting to the growing pandemic, there were a lot of questions about the impact COVID-19 would have on the retirement plan industry and the participants who rely on it. Two years later, we have our answer: Some industries have faced unprecedented challenges, but overall, most participants have stayed the course—through labor market changes, market volatility, and the CARES Act.

So now the question is: What does recovery look like? As our newest edition of Reference Point shows, for some

plans in 2021, recovery meant plan design changes to reinstate pre-pandemic features or to stay competitive in an increasingly challenging labor market. Looking forward, some participants may need additional support, especially if they took a large loan or distribution through the CARES Act or tapped into emergency savings.

Here we offer insight to support plan sponsors and guide plan design that can help lead to successful outcomes for participants.

GROWTH DESPITE CHALLENGES

The data highlight encouraging signs observed over the past year, not only from market gains. Plan sponsors and participants took positive steps that show they realize the value of retirement savings programs:

- The percentage of plans offering a match returned to pre-pandemic rates or higher.
- The percentage of participants with outstanding loans decreased from 20% in 2020 to 18.8% in 2021.
- Average employee deferral rates have climbed steadily to an all-time high of 8.5% in 2021.
- Plan participation increased from 67% in 2020 to 68% in 2021.
- After two years at 50%, the percentage of auto-enrollment plans defaulting to 5% or more increased to 52%.
- Market growth contributed to account balance increases across every age group—up 8% from an average of \$113,900 in 2020 to a record high of \$123,500 in 2021.



PLANS HIT HARDEST BY THE PANDEMIC: WHERE ARE THEY NOW?

In response to the pandemic, a small percentage of plans reduced or suspended contribution matches in 2020, with certain industries faring worse than others.

Most plan matches returned in 2021, including for the hard-hit leisure and hospitality and retail trade industries. This support from employers bodes well for participants as they strive to increase their retirement savings, and it signals one more step in the recovery. The match reinstatement may also benefit employers in their efforts to attract and retain talent.

PERCENTAGE OF PLANS WITH MATCH FORMULAS



2020 74% 2021 90%

LEISURE AND HOSPITALITY



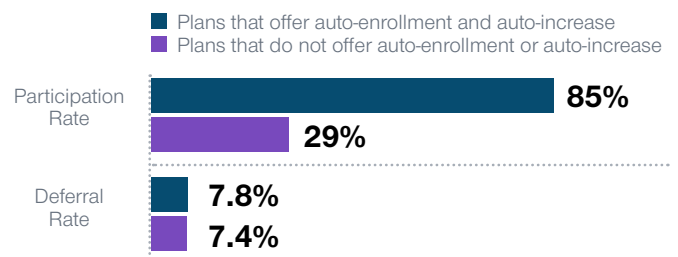
2020 73% 2021 80%

RETAIL TRADE

COMBINING AUTO-SOLUTIONS TO HELP ACHIEVE BETTER RESULTS

The percentage of plans offering auto-enrollment climbed from 62.2% in 2020 to 64.4% in 2021, a recovery over the generally flat change from 2019 to 2020, most likely due to the pandemic. This is significant because the participation rate for plans offering auto-enrollment was 85% compared with only 39% for those without auto-enrollment. The percentage of plans with auto-increase continued its upward trend since 2015, reaching an all-time high of 84%. Auto-reenrollment—a tool plans can use for employees that have not taken action on their own—remained steady at 14% of plans in 2021, with the success rate returning to its typical level of 78% after a slight dip to 77% in 2020.

Auto-services vs. No Auto-services



While it's not surprising that auto-solutions can lead to increased participation and savings, the data continue to illustrate the value of their adoption in tandem. When comparing plans that implement both auto-enrollment and auto-increase with plans that do not elect these services, the difference is significant. Plans that couple auto-enrollment and auto-increase together achieve an 85% participation rate compared with only 29% for those that do not offer the services—nearly three times greater participation. In addition, participants in plans with both auto-enrollment and auto-increase are saving 5% more than those in plans that did not adopt the solutions: an average pretax deferral rate of 7.8% versus 7.4%.

DEFERRALS CONTINUE TO RISE

Average employee deferrals have continued to climb steadily over the last 10 years to a rate of 8.5% in 2021. Deferral rates have generally exceeded the match ceiling and auto-enrollment default rate, demonstrating that participants recognize the importance of saving for retirement. Roth deferrals continued their growth, with 83% of plans offering this option in 2021. Among plans that offer the option, participant usage of Roth has increased 57% since 2018, perhaps a sign of greater financial education.

57%



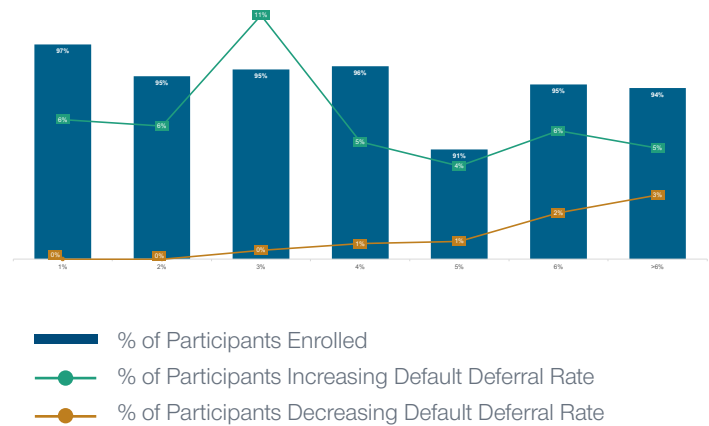
Participant usage of Roth deferrals has increased 57% since 2018

DEFAULT DEFERRAL RATES

Plans are continuing to support participants by offering higher default deferral rates through their auto-enrollment. While the number of plans that offered a 6% or greater default rate remained steady at 36%, the number of plans offering a 5% default deferral increased from 14% to 16% in 2021. This continues the trend upward for the 5% rate since 2018. The adoption of these default rates indicates that plan sponsors recognize the importance of starting participants at a higher rate in order to help them accumulate savings faster.

In addition to plans edging default deferral rates higher to put participants on the path to greater savings, participants themselves are also taking positive steps to increase their deferrals. In 2021, 6.9% of participants increased their default deferral rate, while only .8% decreased from the default. This may indicate that participants can tolerate higher defaults and, as evidenced by the data, will still take action to increase deferrals. This data may also support the decision to offer auto-enrollment at higher default rates to help create more positive outcomes.

Auto-enrollment



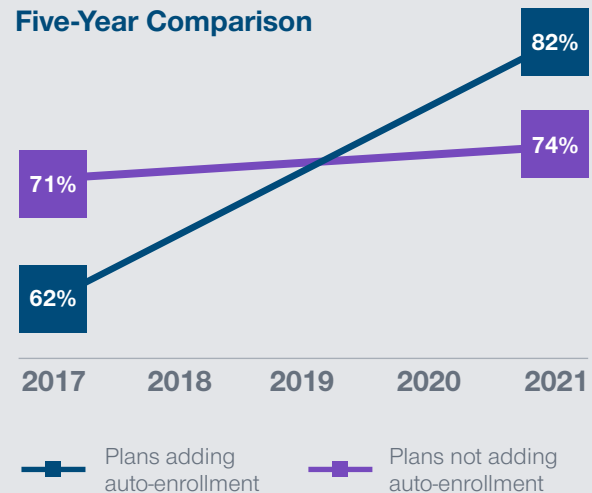
THE CASE FOR AUTO-ENROLLMENT

To demonstrate the correlation between auto-enrollment and increased participation rates, we looked back at plans that had been with T. Rowe Price for more than five years and had adopted auto-enrollment for the first time in 2017. By 2021, these plans experienced a 20-percentage-point increase in participation while similarly tenured plans that did not adopt auto-enrollment only grew by three percentage points.

We then reviewed the data from plans new to T. Rowe Price in 2021 and found striking results. Plans that included auto-enrollment in their design have achieved participation rates of 84%, while those not opting for the service have only a 24% participation rate.

This analysis shows that auto-enrollment is an effective tool for plans wanting to increase participation in order to help drive better outcomes for participants.

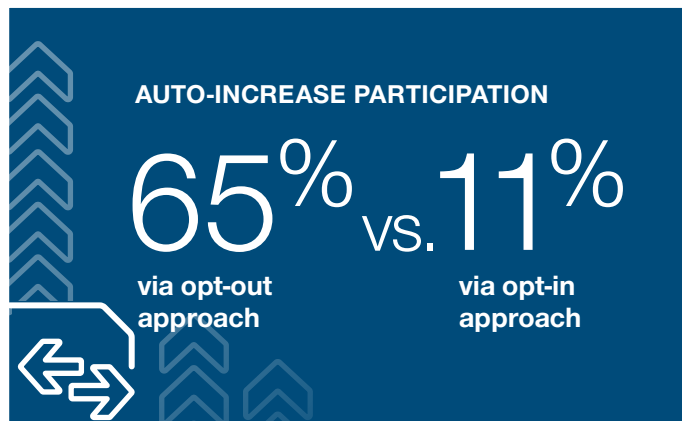
Five-Year Comparison



THE EFFECTIVENESS OF AUTO-INCREASE USING THE OPT-OUT APPROACH

The data from the past 10 years present strong evidence that the opt-out approach for auto-increase (when participants are enrolled in auto-increase automatically) is far more effective than the opt-in approach that requires participants to voluntarily elect auto-increase. After holding steady for the past two years, the percentage of plans offering auto-increase using the opt-out method edged up to 48% in 2021.

In 2021, participation in auto-increase was 65% in plans that used the opt-out approach compared with only 11% for plans using the opt-in approach. This is evidence that choosing the opt-out approach as the standard in plan design is an effective nudge to help improve participant saving behaviors.



LOAN ACTIVITY

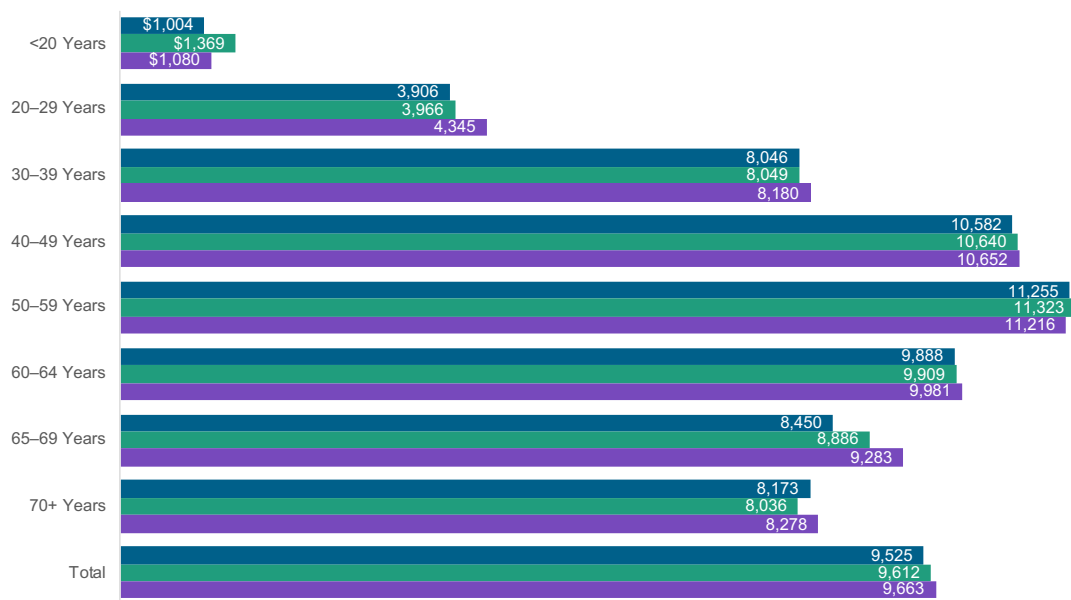
When looking at participant loan behavior in 2021 and comparing it with 2020, there are variables to keep in mind. For example, in 2021, coronavirus-related distributions were no longer available, and some participants may have seen their income return to more typical levels after lockdowns which may have resulted in reduced income the previous year.

In 2021, the percentage of participants with outstanding

loans decreased to 18.8%, from 20.0% the previous year. Of those participants with loans, the percentage of participants with multiple loans also declined. However, and possibly due to higher available account balances, the average participant loan balance increased to an average of \$9,663. Participants between the ages of 40 and 60 years old continued to hold the highest percentage of loans and outstanding balances, likely due to their competing financial priorities.

Average Participant Loan Balances — By Age

2019
2020
2021



LOANS: PLAN DESIGN CONSIDERATIONS

What can we learn by digging into plan design and the possible relationship between loan availability, participant behaviors, and retirement savings? Plans that allow more than two loans tend to have lower savings rates—dropping from an average deferral of 7.9% to 6.8%. Allowing a greater number of loans is also correlated with higher average loan balances: \$10,162 for one loan, \$12,424 for two loans, and \$13,698 for three or more loans.

Surprisingly, simply offering participants the option of multiple loans does not impact how many participants will act upon it. On average, in plans that allow participant

loans, approximately 19% of the participant population will take a loan. This stays fairly consistent between plans that allow one, two, or three or more loans.

Given the potential negative impact that allowing multiple loans has on savings, plan sponsors could consider limiting them to one outstanding loan per participant. This could still help satisfy the participant need while also helping to limit the possibility of loans being used for less essential reasons. Increasing employee education and taking advantage of T. Rowe Price financial wellness resources could also help lead to improved participant behavior.

LOOKING FORWARD

The data from 2021 show us that sponsors and participants continue to understand the value of retirement savings programs. There is still a need for financial wellness programs to help participants manage challenges without losing sight of their long-term goals. Continued adoption of plan design best practices can help drive increased participation and savings rates.

PLAN SPONSOR CONSIDERATIONS TO SUPPORT PARTICIPANTS

In our 2022 Retirement Market Outlook, we introduced three themes—Access and Adequacy, Financial Wellness, and The Investment Landscape—shaping the retirement landscape, and how the industry can respond to address them. The data presented here point even more to the opportunities for plan sponsors to help participants stay on course for retirement despite the challenges they face.



Access and Adequacy

- Use auto-enrollment and auto-increase together to help participants save more.
- Increase the auto-enrollment default rate to help participants reach 15% faster.
- Use the opt-out auto-increase method to keep more participants enrolled in the service.
- Deliver targeted communications to keep participants engaged with the plan and to encourage nonparticipants to enroll.



Financial Wellness

- Limit the number of loans allowed to encourage participants to keep money in the plan.
- Provide financial wellness solutions to educate participants and foster positive financial habits.



The Investment Landscape

- Provide educational resources to help participants maintain a long-term investment perspective and proper asset allocation.
- Consider target date strategies as the qualified default investment alternative (QDIA) or as part of a QDIA reenrollment to help manage asset allocation risk along with other options such as managed accounts.

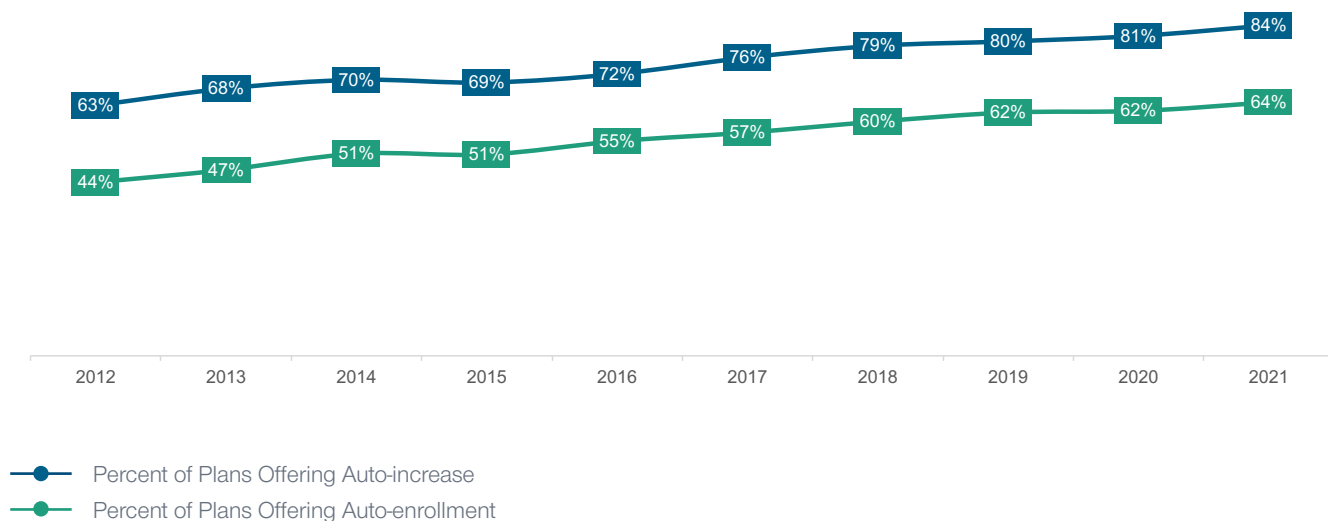
Detailed
Data

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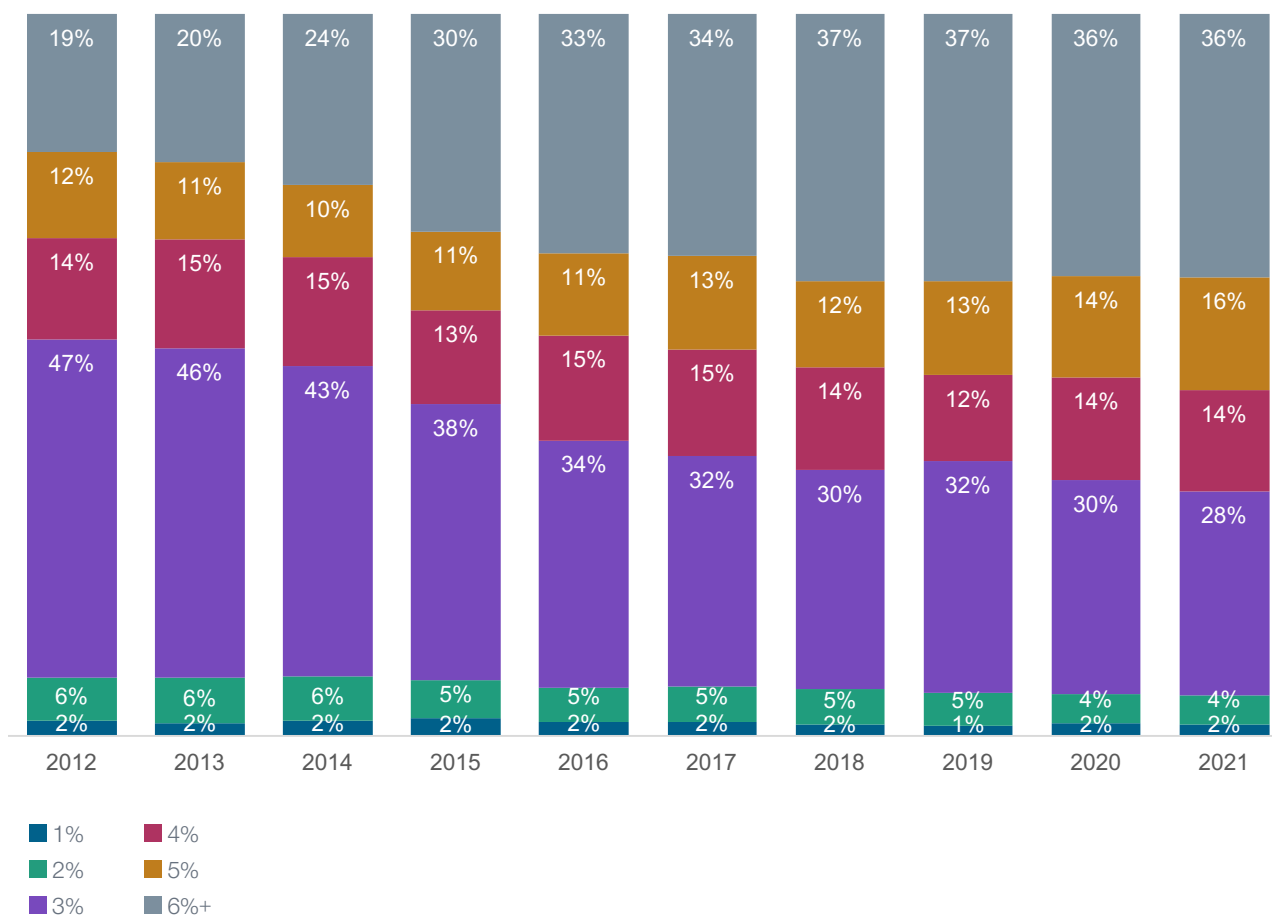
No.1 **PERCENTAGE OF PLANS THAT HAVE ADOPTED AUTO-ENROLLMENT AND AUTO-INCREASE**



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Percent of Plans Offering Auto-increase	63%	68%	70%	69%	72%	76%	79%	80%	81%	84%
Percent of Plans Offering Auto-enrollment	44%	47%	51%	51%	55%	57%	60%	62%	62%	64%



No.2 AUTO-ENROLLMENT DEFAULT DEFERRAL RATE



Default Auto-enrollment (AE) Rate	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1%	2%	2%	2%	2%	2%	2%	2%	1%	2%	2%
2%	6%	6%	6%	5%	5%	5%	5%	5%	4%	4%
3%	47%	46%	43%	38%	34%	32%	30%	32%	30%	28%
4%	14%	15%	15%	13%	15%	15%	14%	12%	14%	14%
5%	12%	11%	10%	11%	11%	13%	12%	13%	14%	16%
6%+	19%	20%	24%	30%	33%	34%	37%	37%	36%	36%



No.3 YEAR-OVER-YEAR CHANGE IN AUTO-ENROLLMENT DEFAULT DEFERRAL RATES

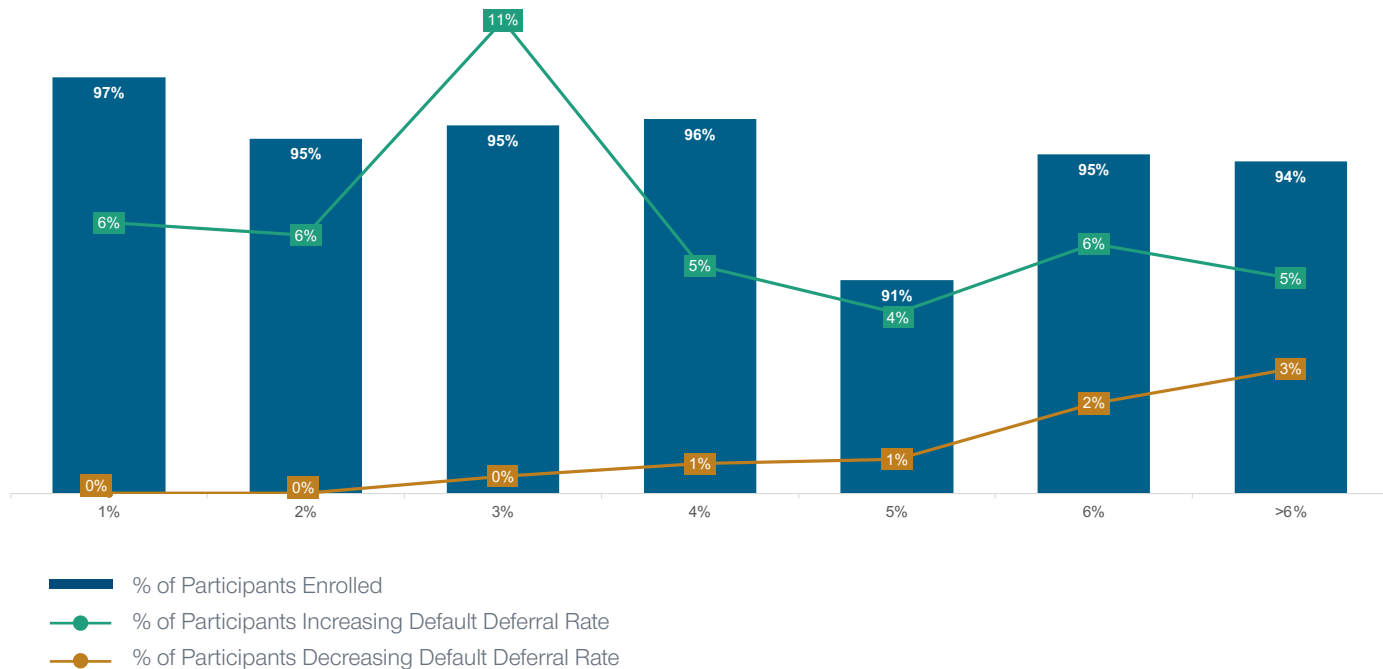


Results for auto-enrollment are based on those plans that offer this feature.

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AUTO-ENROLLMENT DEFAULT DEFERRAL RATE ENROLLMENT PERCENTAGE **No.4 WITH PERCENT OF PARTICIPANTS INCREASING OR DECREASING DEFAULT**

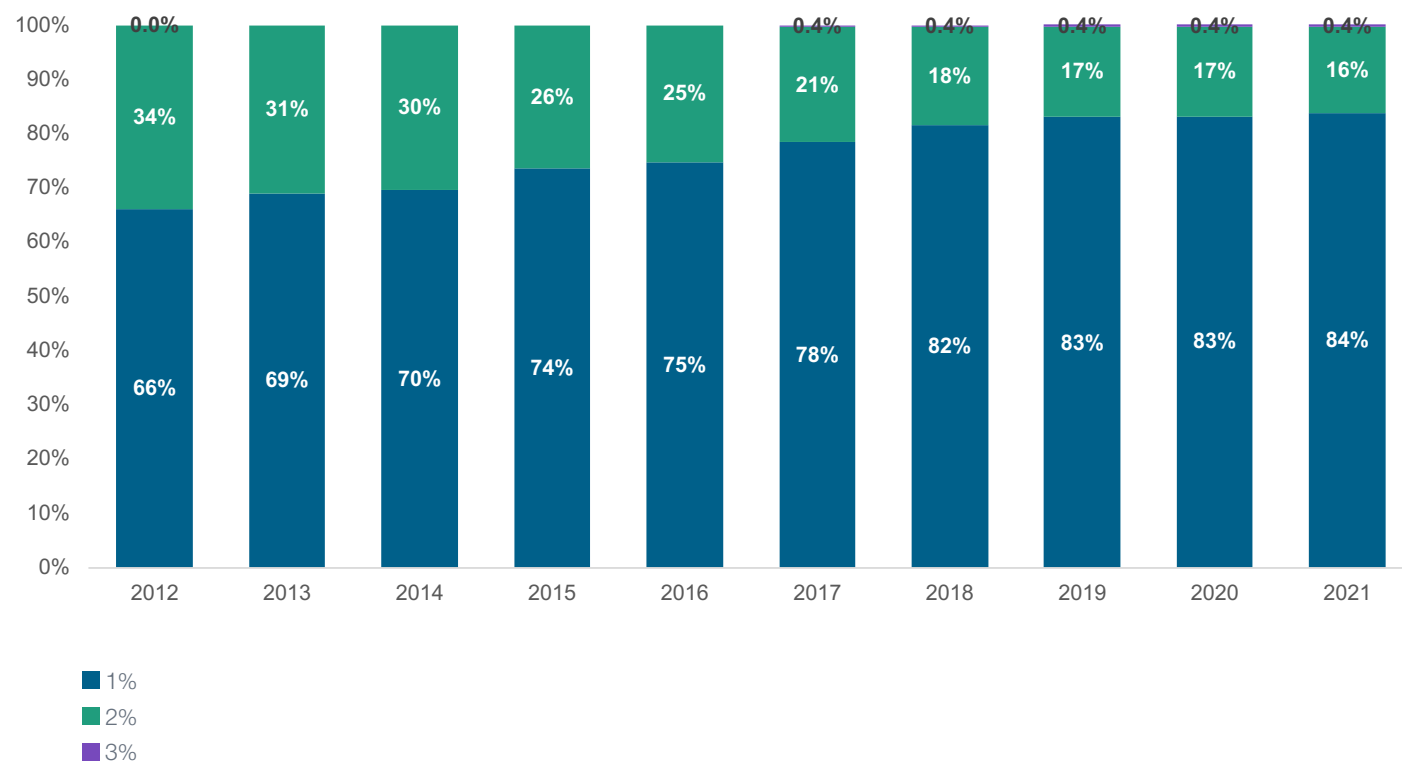


	% Enrolled	% Increased	% Decreased
Default Rate			
1%	96.9%	6.3%	0.0%
2%	95.0%	6.0%	0.0%
3%	95.4%	11.0%	0.4%
4%	95.6%	5.3%	0.7%
5%	90.6%	4.2%	0.8%
6%	94.5%	5.8%	2.1%
>6%	94.3%	5.0%	2.9%
Total	94.3%	6.9%	0.8%

Results for auto-enrollment are based on those plans that offer this feature.



No.5 DEFAULT AUTO-INCREASE RATE

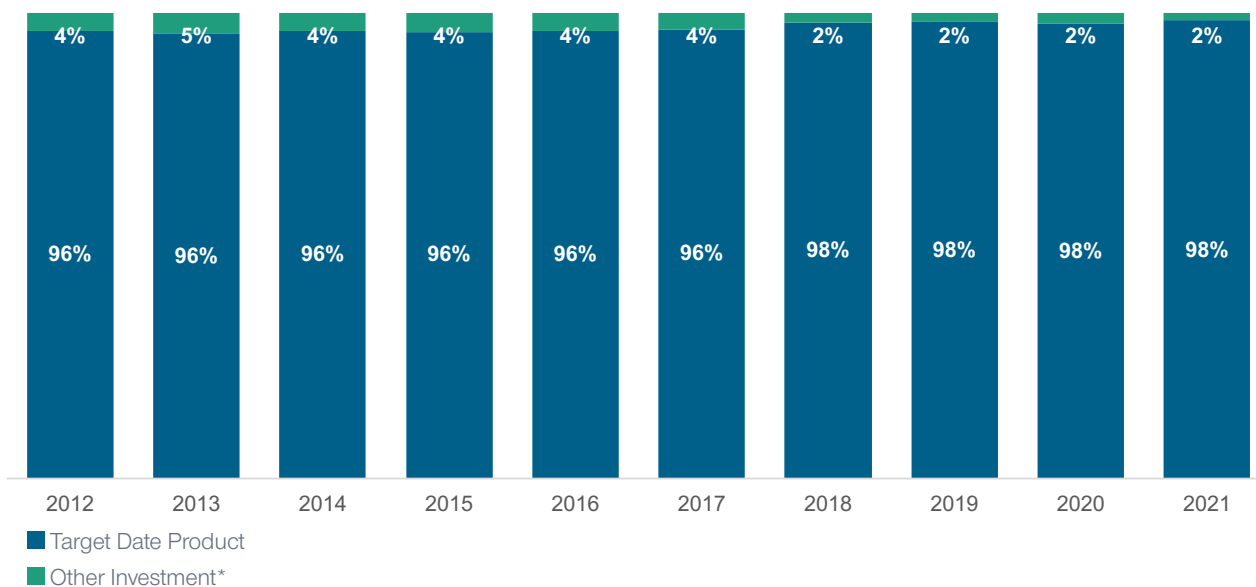


	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Default Auto-increase Rate										
1%	66%	69%	70%	74%	75%	78%	82%	83%	83%	84%
2%	34%	31%	30%	26%	25%	21%	18%	17%	17%	16%
3%	0%	0%	0%	0%	0%	0.4%	0.4%	0.4%	0.4%	0.4%

Results for auto-increase are based on those plans that offer this feature.



No.6 DEFAULT INVESTMENT OPTIONS



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Target Date Product	96%	96%	96%	96%	96%	96%	98%	98%	98%	98%
Other Investment*	4%	5%	4%	4%	4%	4%	2%	2%	2%	2%

* Other investments could include balanced, money market, or stable value funds. Results for auto-enrollment and auto-increase are based on those plans that offer the features. Numbers are rounded and may not equal 100%.



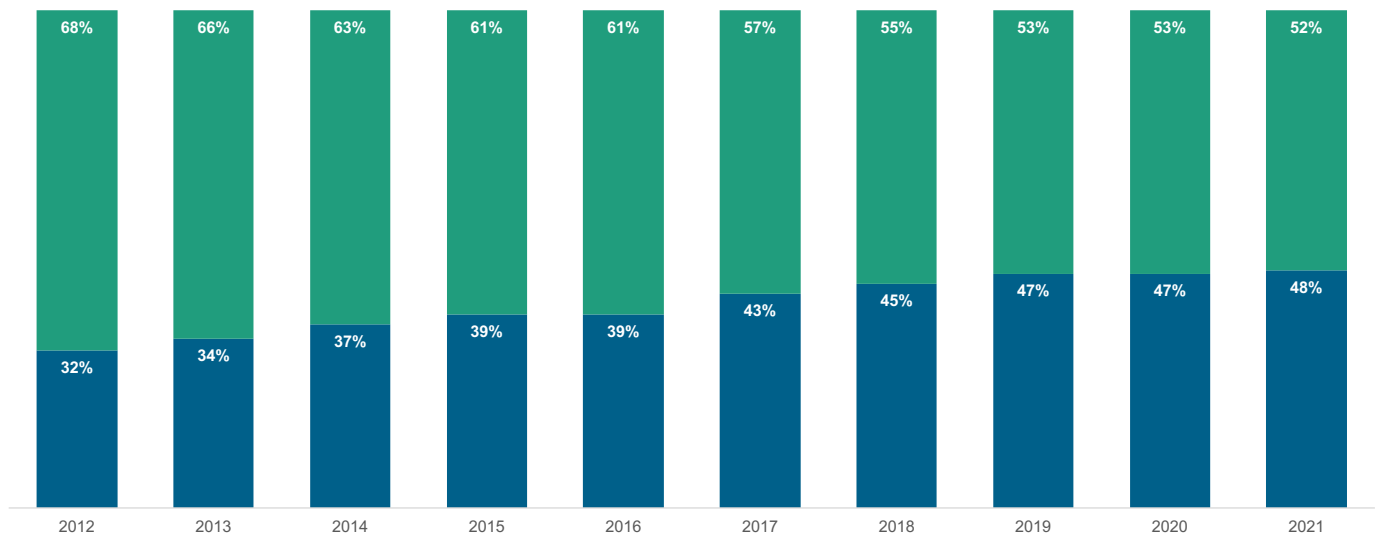
No.7 PARTICIPATION IN OTHER AUTOMATED SERVICES

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Auto-reenrollment										
Plan Participation	5%	7%	8%	10%	12%	13%	14%	14%	14%	14%
Success Rate	78%	77%	78%	78%	78%	78%	78%	78%	77%	78%
Auto-restart										
Plan Participation	37%	42%	44%	52%	57%	60%	64%	60%	56%	55%
Success Rate	52%	49%	56%	57%	61%	55%	53%	53%	65%	N/A
Auto-rebalance										
Plan Participation	93%	93%	95%	93%	95%	95%	95%	95%	96%	97%
Employee Participation	—	—	—	—	1%	1%	1%	1%	1%	1%

The success rate is used to define how successful the one-time event was in maintaining participation when offering the service to employees. The success rate is the count of participants who actually completed the service process divided by the count of participants who enrolled through the service process.



No.8 **AUTO-INCREASE ELECTION METHODS**

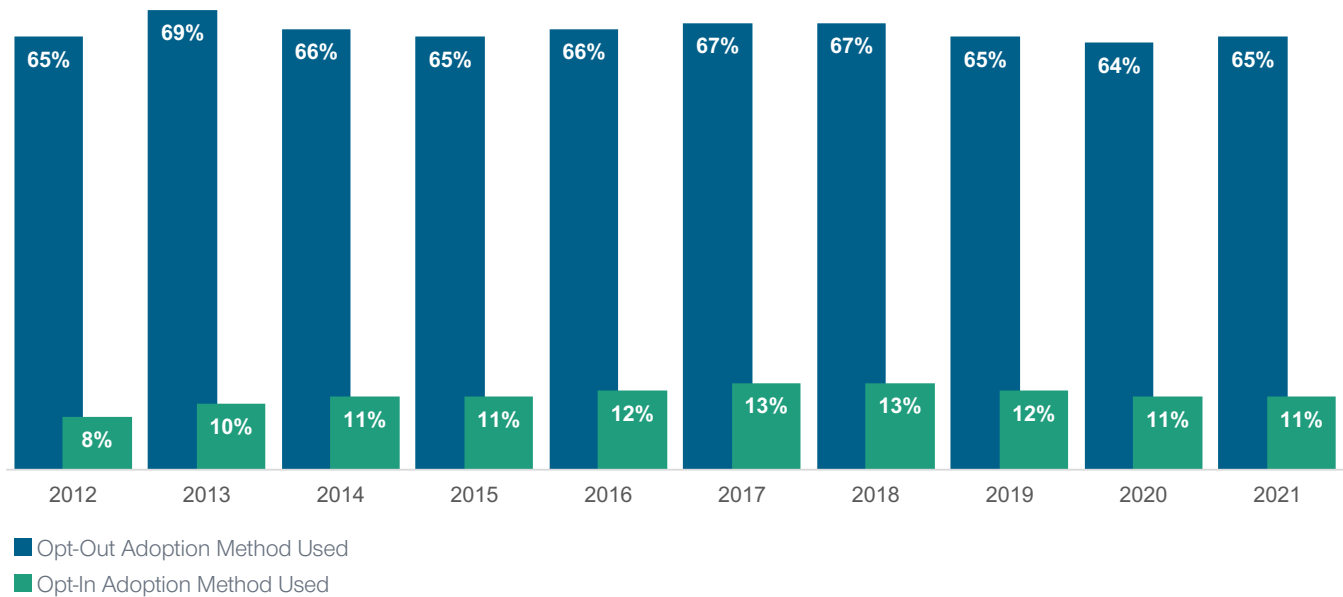


- Auto-increase Plans Using Opt-Out Method
- Auto-increase Plans Using Opt-In Method

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Auto-increase Plans Using Opt-Out Method	32%	34%	37%	39%	39%	43%	45%	47%	47%	48%
Auto-increase Plans Using Opt-In Method	68%	66%	63%	61%	61%	57%	55%	53%	53%	52%

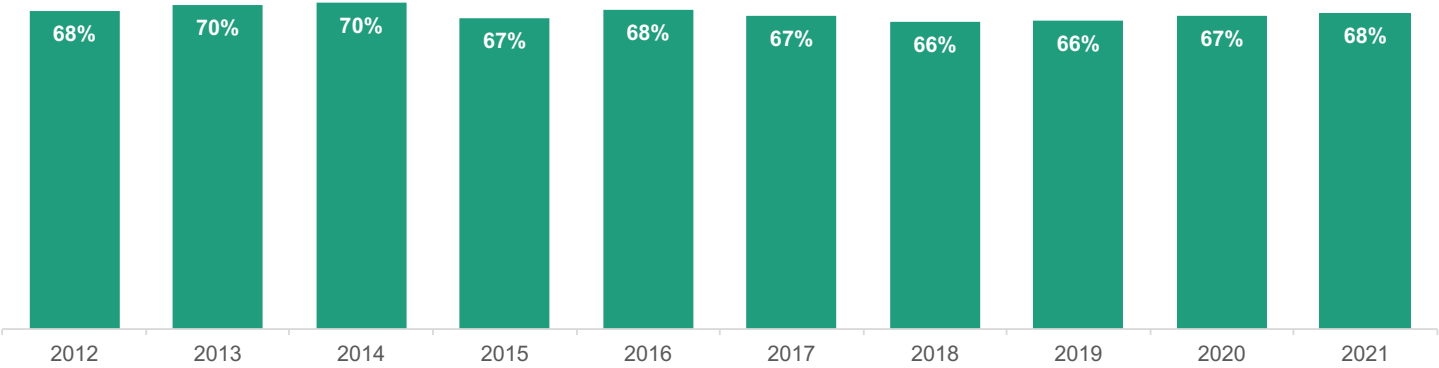


No.9 PARTICIPATION ADOPTION RATE BASED ON AUTO-INCREASE ADOPTION METHOD

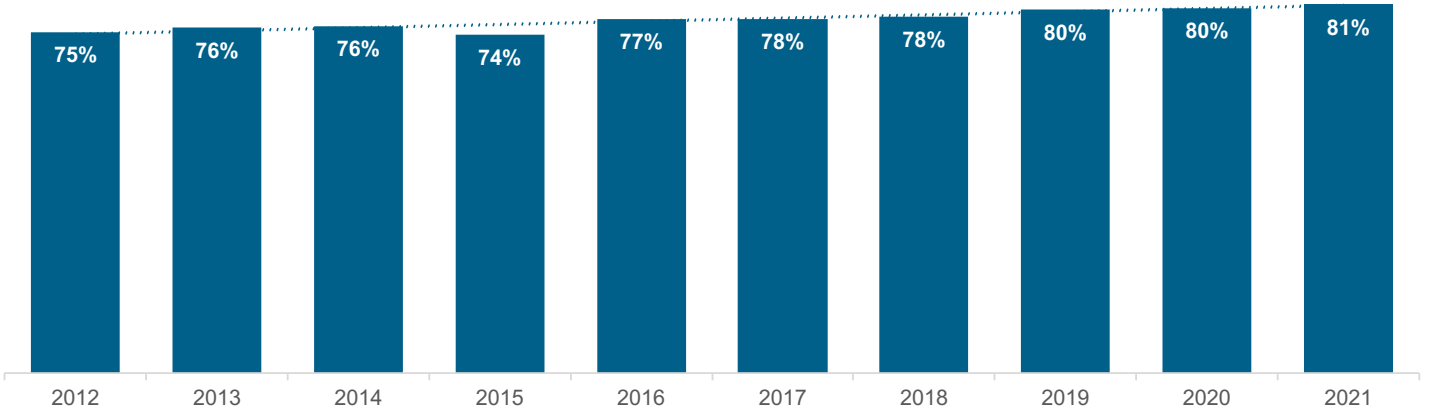


	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Opt-Out Adoption Method Used	65%	69%	66%	65%	66%	67%	67%	65%	64%	65%
Opt-In Adoption Method Used	8%	10%	11%	11%	12%	13%	13%	12%	11%	11%

No.10 PARTICIPANT WEIGHTED—PARTICIPATION RATE



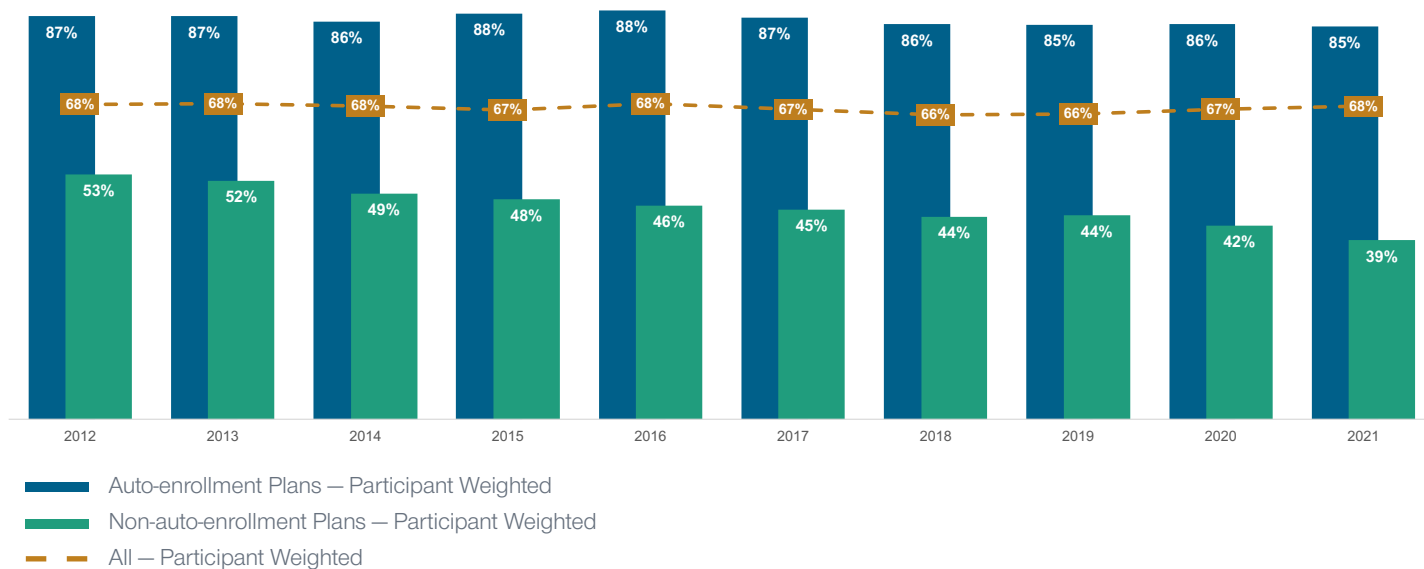
No.11 PLAN WEIGHTED—PARTICIPATION RATE



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Participant Weighted	68%	70%	70%	67%	68%	67%	66%	66%	67%	68%
Plan Weighted	75%	76%	76%	74%	77%	78%	78%	80%	80%	81%



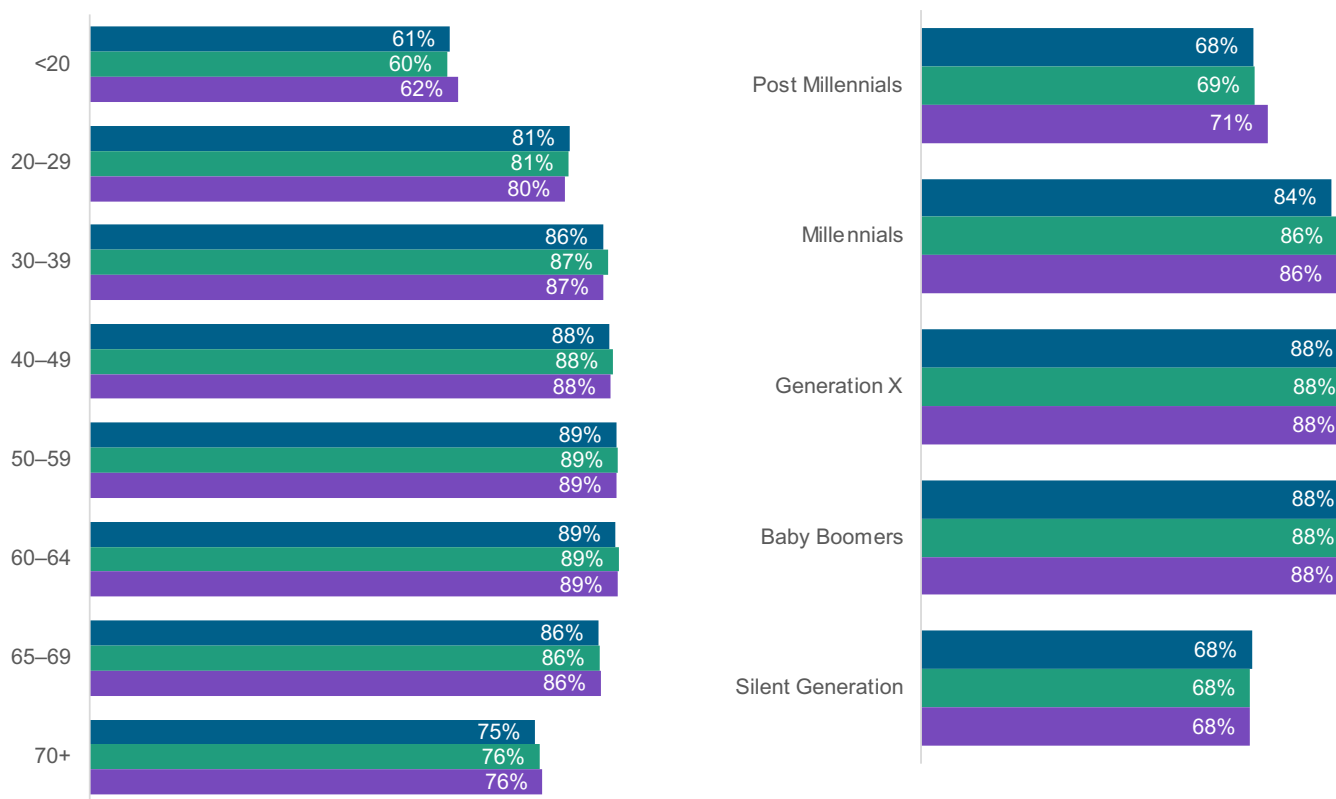
No.12 PARTICIPATION RATE AUTO-ENROLLMENT VS. NON-AUTO-ENROLLMENT



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Auto-enrollment Plans — Participant Weighted	87%	87%	86%	88%	88%	87%	86%	85%	86%	85%
Non-auto-enrollment Plans — Participant Weighted	53%	52%	49%	48%	46%	45%	44%	44%	42%	39%
All — Participant Weighted	68%	68%	68%	67%	68%	67%	66%	66%	67%	68%



No.13 SEGMENTED AUTO-ENROLLMENT PARTICIPATION RATES

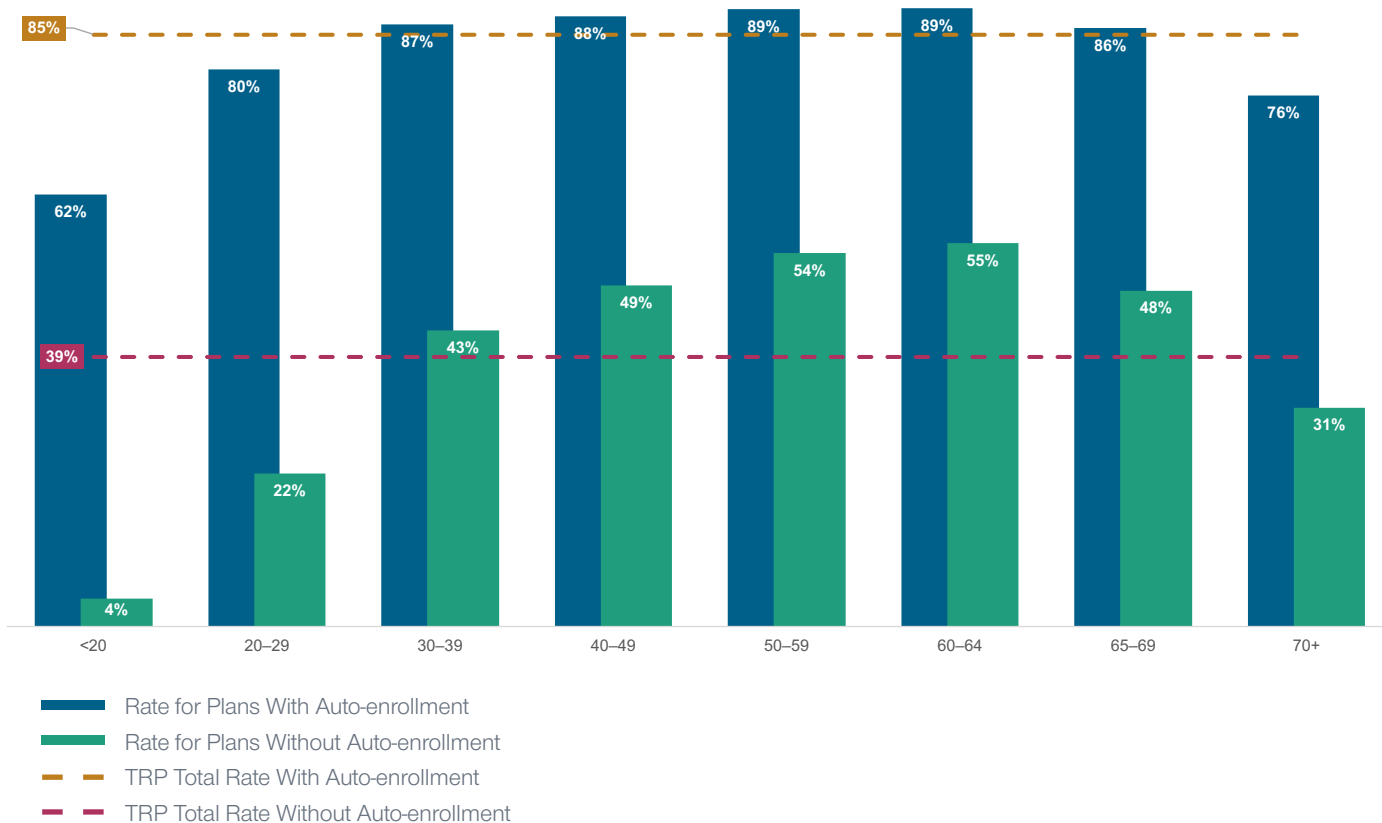


■ 2019
■ 2020
■ 2021

	2019	2020	2021
Age Range			
<20	61%	60%	62%
20-29	81%	81%	80%
30-39	86%	87%	87%
40-49	88%	88%	88%
50-59	89%	89%	89%
60-64	89%	89%	89%
65-69	86%	86%	86%
70+	75%	76%	76%

	2019	2020	2021
Generation			
Post Millennials	68%	69%	71%
Millennials	84%	86%	86%
Generation X	88%	88%	88%
Baby Boomers	88%	88%	88%
Silent Generation	68%	68%	68%

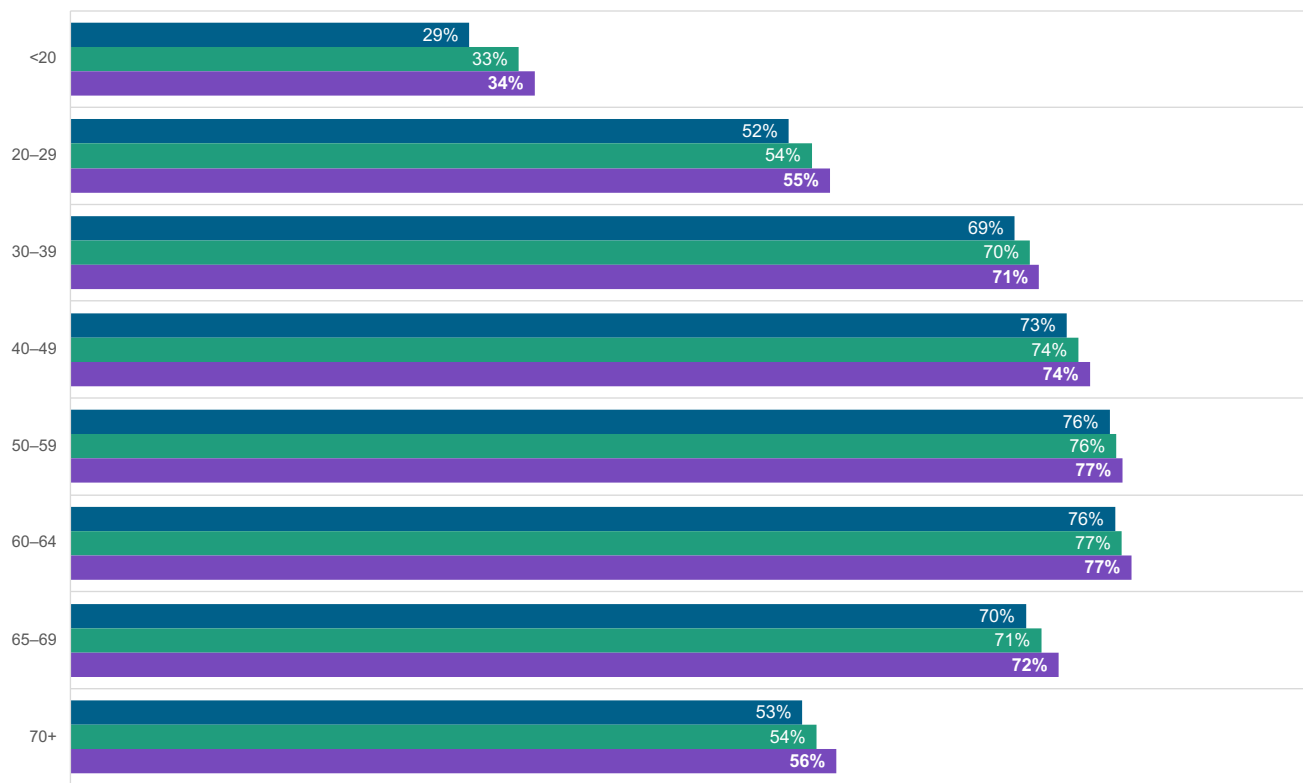
No.14 PARTICIPATION RATE BY AGE: AUTO-ENROLLMENT VS. NON-AUTO-ENROLLMENT PLANS



Age Range	Rate for Plans With Auto-enrollment	Rate for Plans Without Auto-enrollment
(<20)	62%	4%
20 – 29	80%	22%
30 – 39	87%	43%
40 – 49	88%	49%
50 – 59	89%	54%
60 – 64	89%	55%
65 – 69	86%	48%
70+	76%	31%



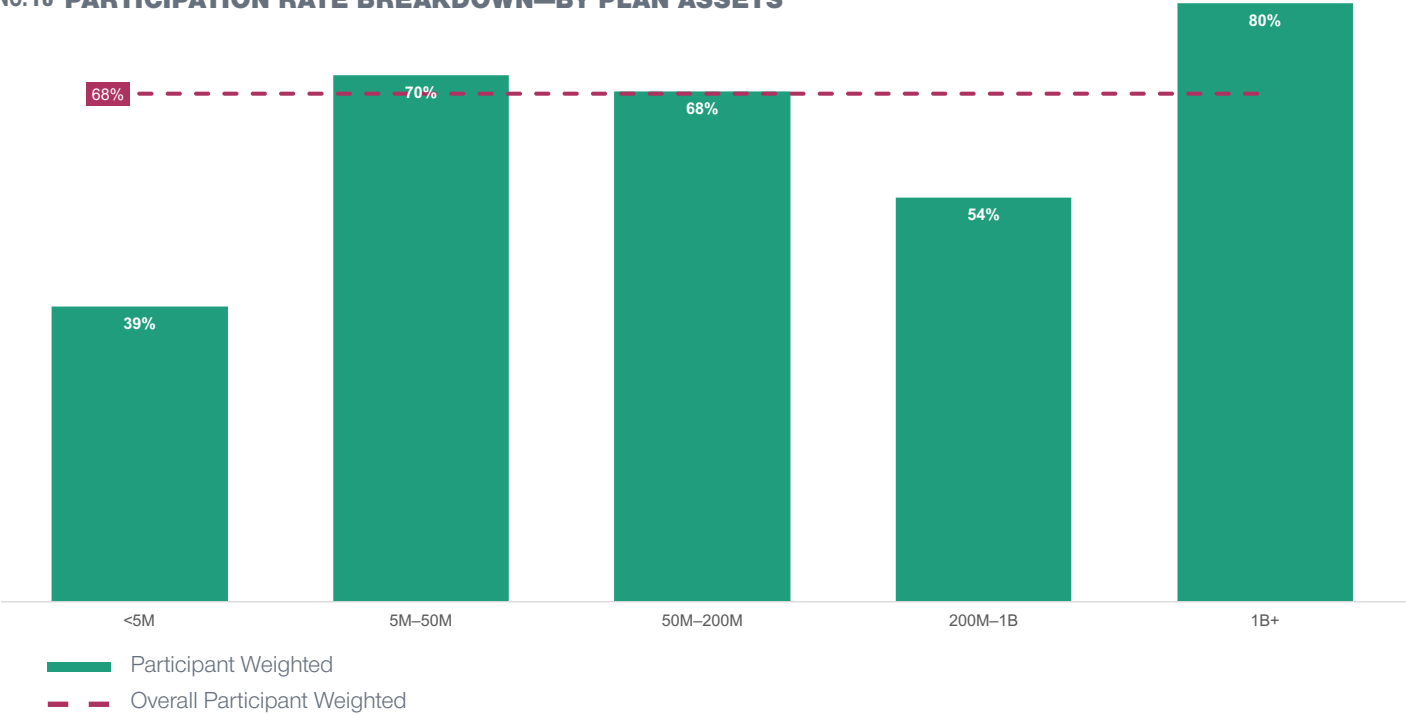
No.15 PARTICIPATION RATE (PARTICIPANT WEIGHTED)—BY AGE



2019
2020
2021

	2019	2020	2021
<20	29%	33%	34%
20-29	52%	54%	55%
30-39	69%	70%	71%
40-49	73%	74%	74%
50-59	76%	76%	77%
60-64	76%	77%	77%
65-69	70%	71%	72%
70+	53%	54%	56%
Total	66%	67%	68%

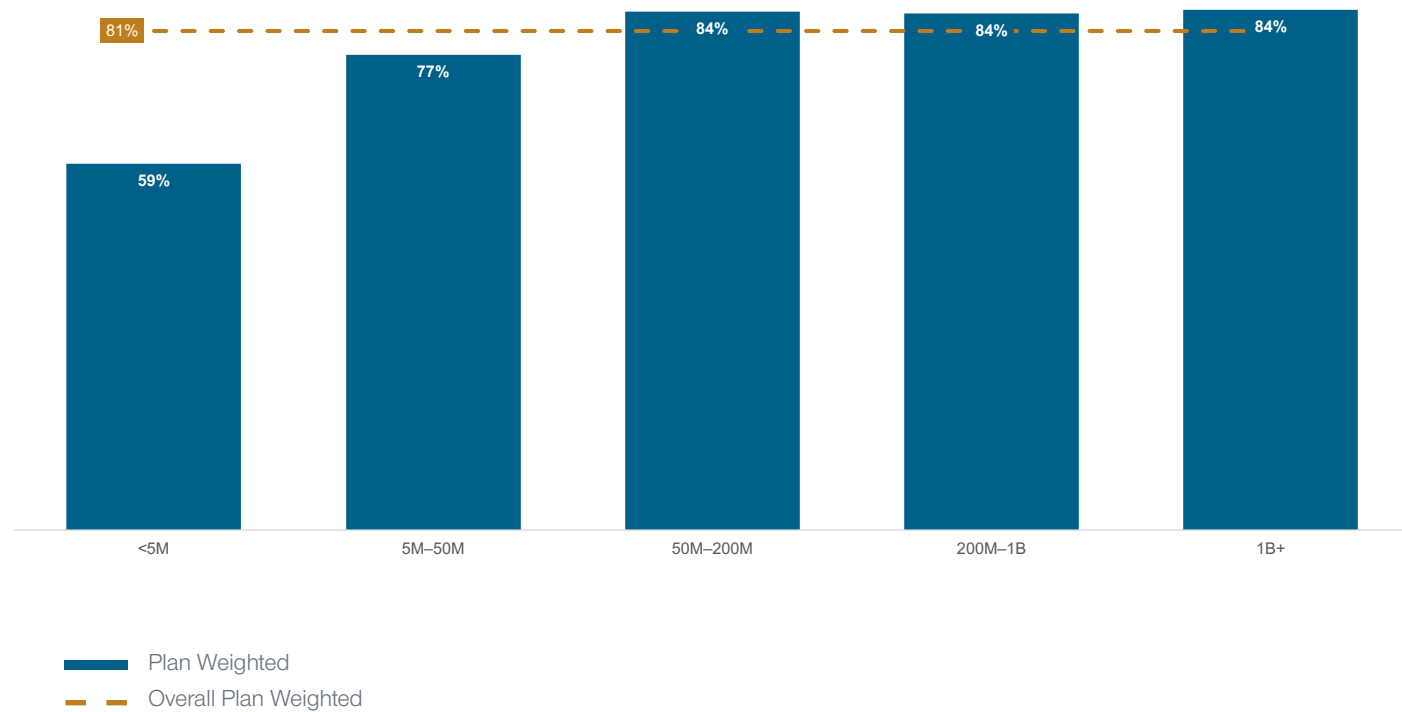
No.16 PARTICIPATION RATE BREAKDOWN—BY PLAN ASSETS



Participant Weighted	
Asset Range	
<5M	39%
5M-50M	70%
50M-200M	68%
200M-1B	54%
1B+	80%
Overall	68%



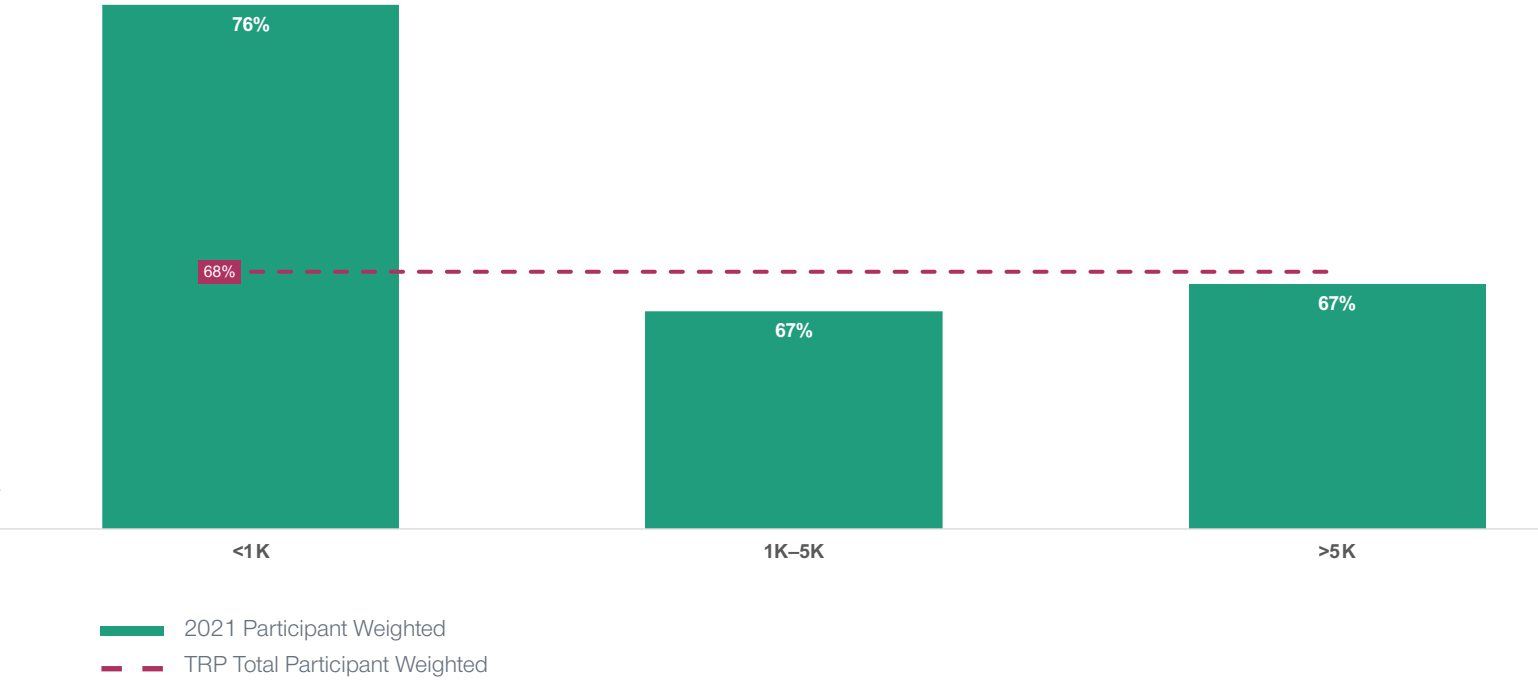
No.17 **PARTICIPATION RATE BREAKDOWN—BY PLAN ASSETS (CONT.)**



Plan Weighted	
Asset Range	
<5M	59%
5M-50M	77%
50M-200M	84%
200M-1B	84%
1B+	84%



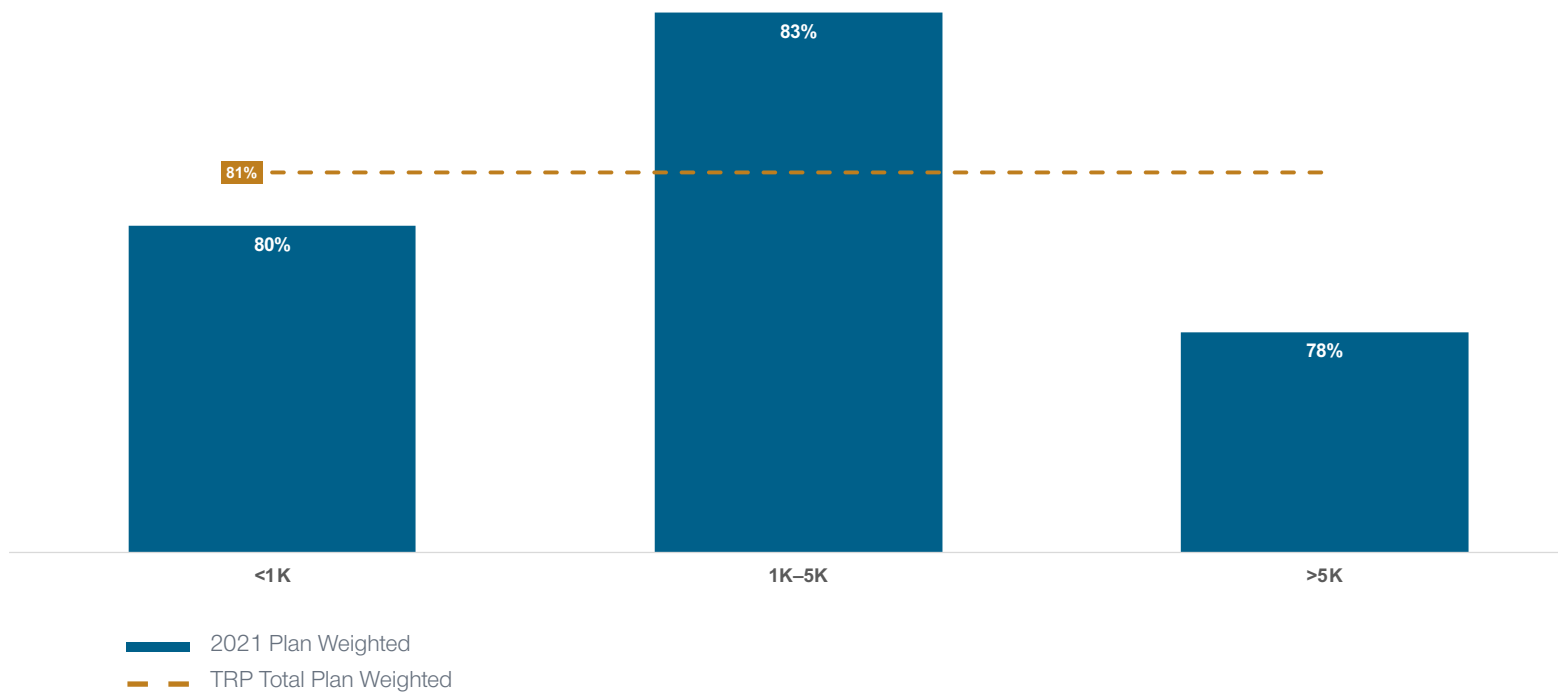
No.18 PARTICIPATION RATES BREAKDOWN—BY PLAN PARTICIPANT COUNT



Participant Size Range	Participant Weighted
<1K	76%
1K-5K	67%
>5K	67%



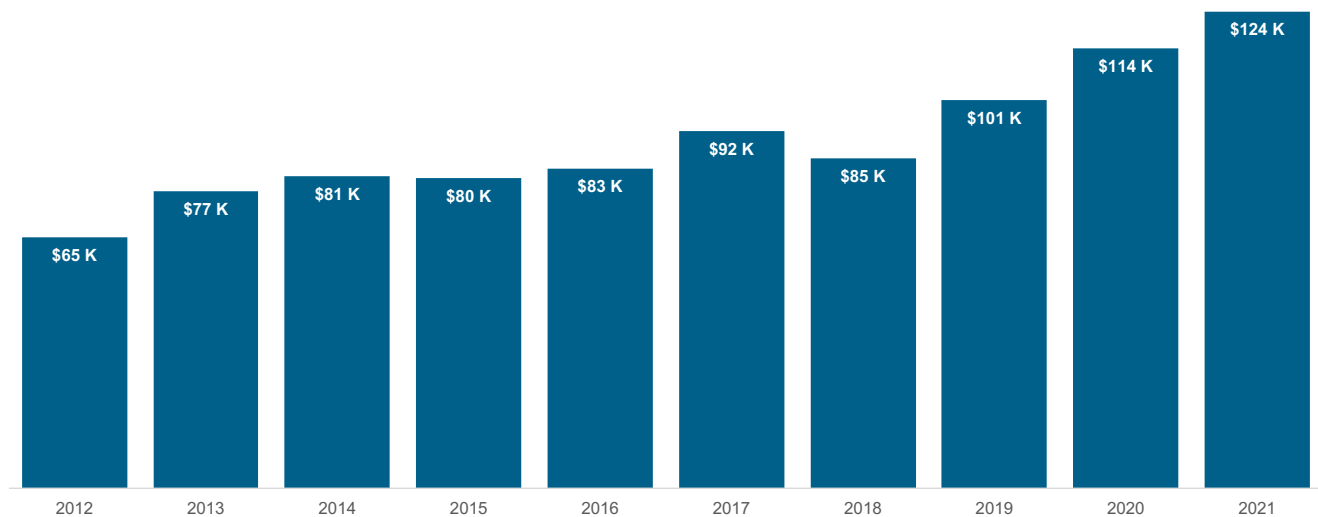
No.19 PARTICIPATION RATE BREAKDOWN—BY PLAN PARTICIPANT COUNT (CONT.)



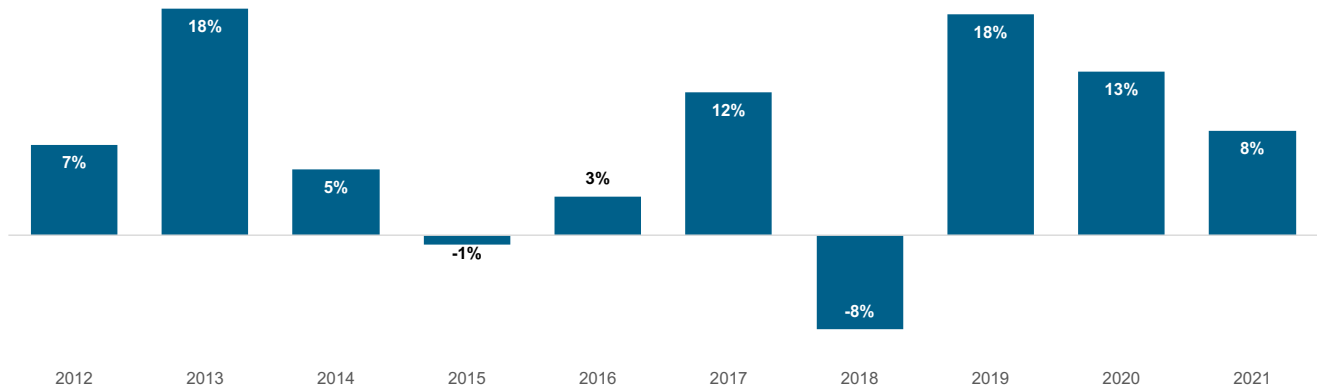
Participant Size Range	Plan Weighted
<1K	80%
1K-5K	83%
>5K	78%



No.20 AVERAGE ACCOUNT BALANCE

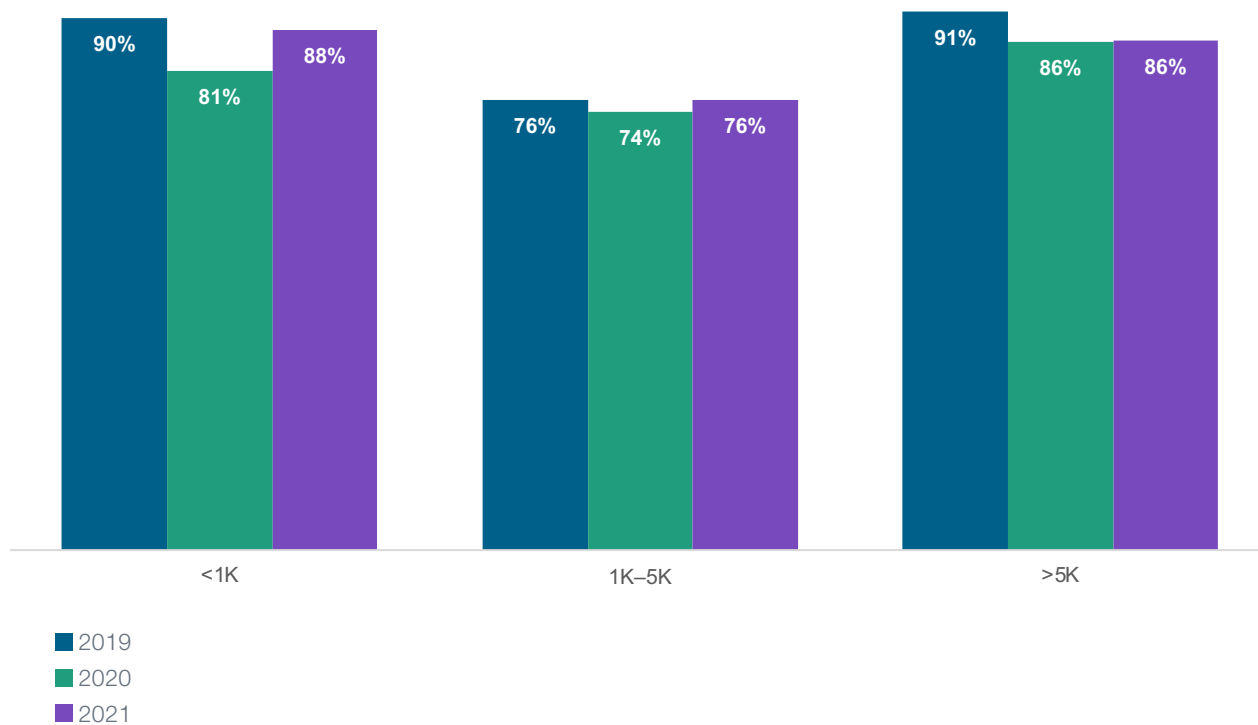


YEAR-OVER-YEAR ACCOUNT BALANCE CHANGE





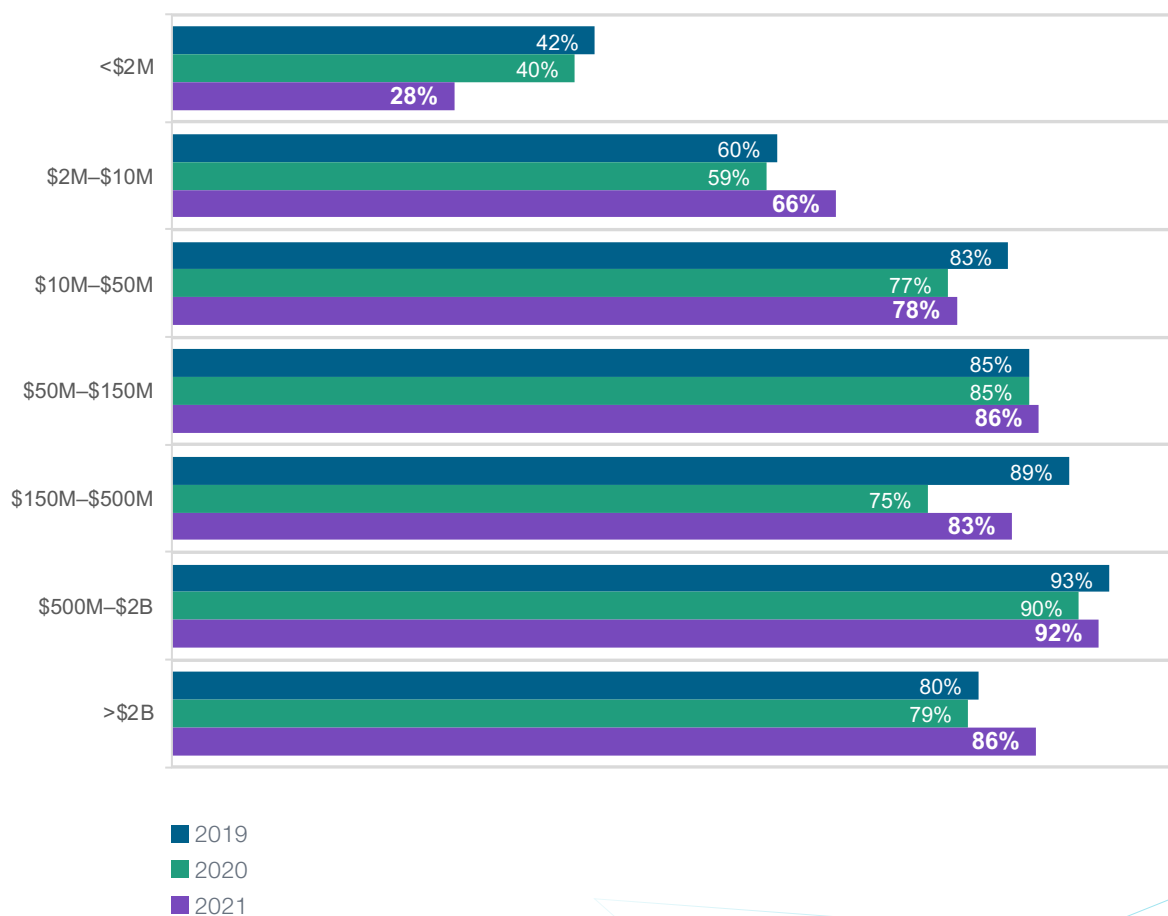
No.21 **PERCENTAGE OF PLANS WITH MATCH BY NUMBER OF PARTICIPANTS**



	2019	2020	2021
Participant Range			
<1K	90%	81%	88%
1K-5K	76%	74%	76%
>5K	91%	86%	86%



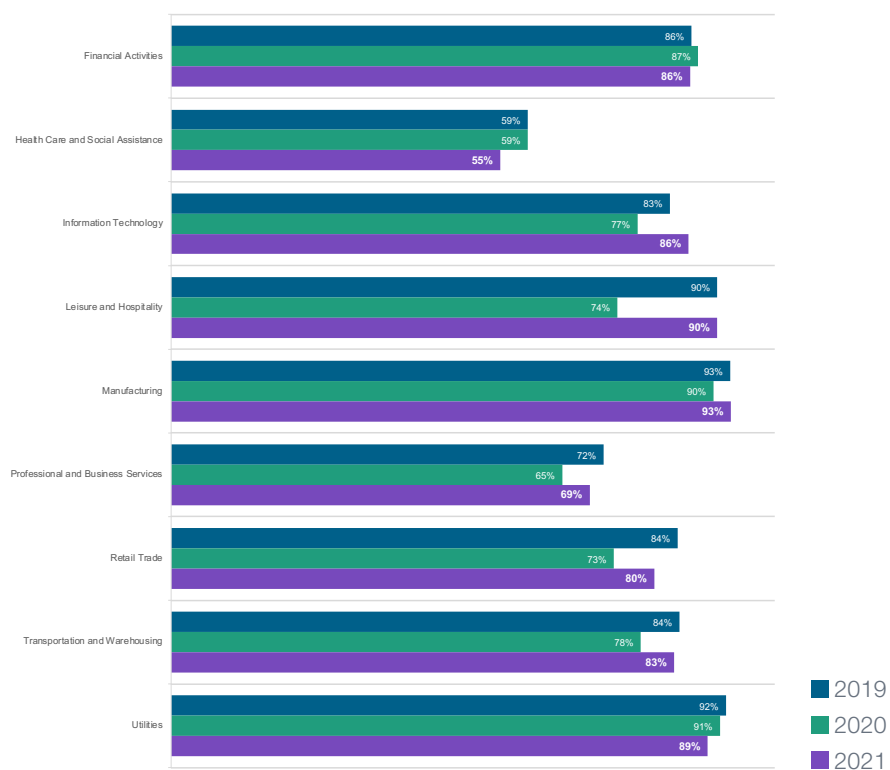
No.22 PERCENTAGE OF PLANS WITH MATCH FORMULAS BY ASSETS



	2019	2020	2021
Asset Range			
<\$2M	42%	40%	28%
\$2M-\$10M	60%	59%	66%
\$10M-\$50M	83%	77%	78%
\$50M-\$150M	85%	85%	86%
\$150M-\$500M	89%	75%	83%
\$500M-\$2B	93%	90%	92%
>\$2B	80%	79%	86%

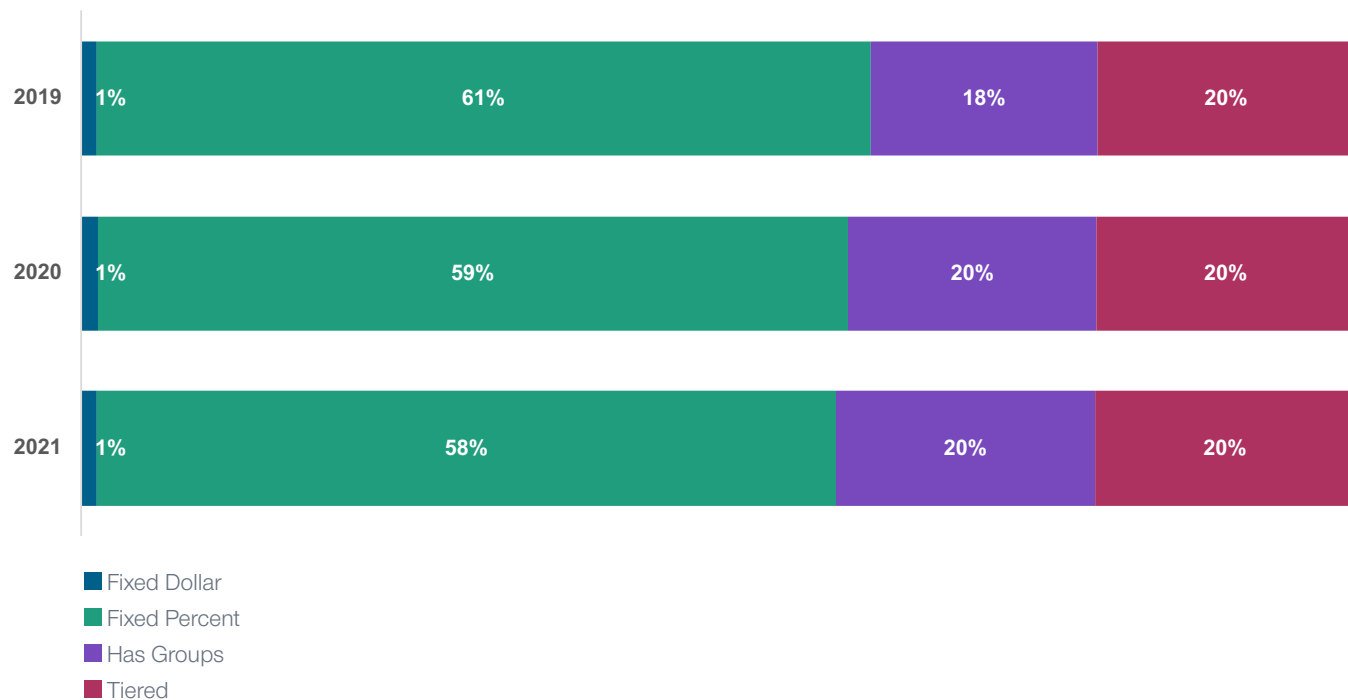


No.23 PERCENTAGE OF PLANS WITH MATCH FORMULAS BY INDUSTRY



	2019	2020	2021
Industry	–	–	–
Financial Activities	86%	87%	86%
Health Care and Social Assistance	59%	59%	55%
Information Technology	83%	77%	86%
Leisure and Hospitality	90%	74%	90%
Manufacturing	93%	90%	93%
Professional and Business Services	72%	65%	69%
Retail Trade	84%	73%	80%
Transportation and Warehousing	84%	78%	83%
Utilities	92%	91%	89%

No.24 EMPLOYER MATCH TYPE

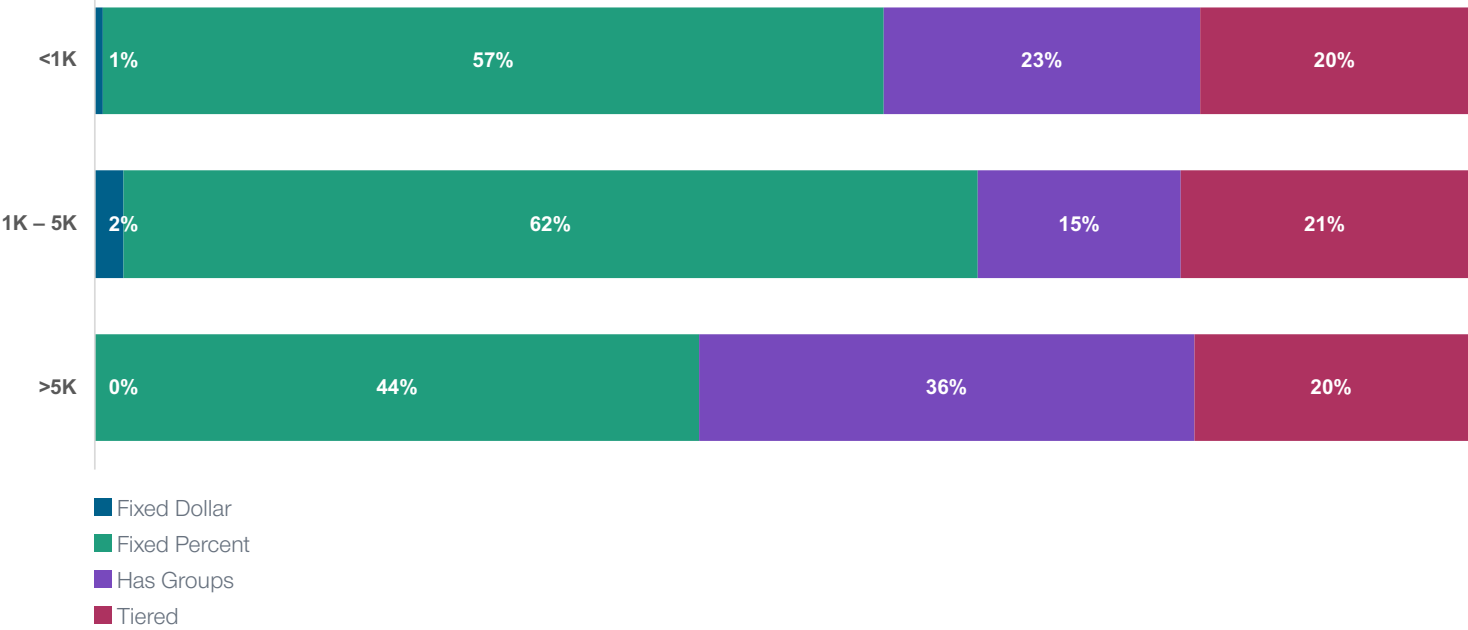


	2019	2020	2021
Match Type			
Fixed Dollar	1%	1%	1%
Fixed Percent	61%	59%	58%
Has Groups	18%	20%	20%
Tiered	20%	20%	20%

"Has groups" refers to plans that have multiple match formulas for different groups of employees. For example, union versus nonunion or full time versus part time.



No.25 EMPLOYER MATCH TYPES BY NUMBER OF PARTICIPANTS

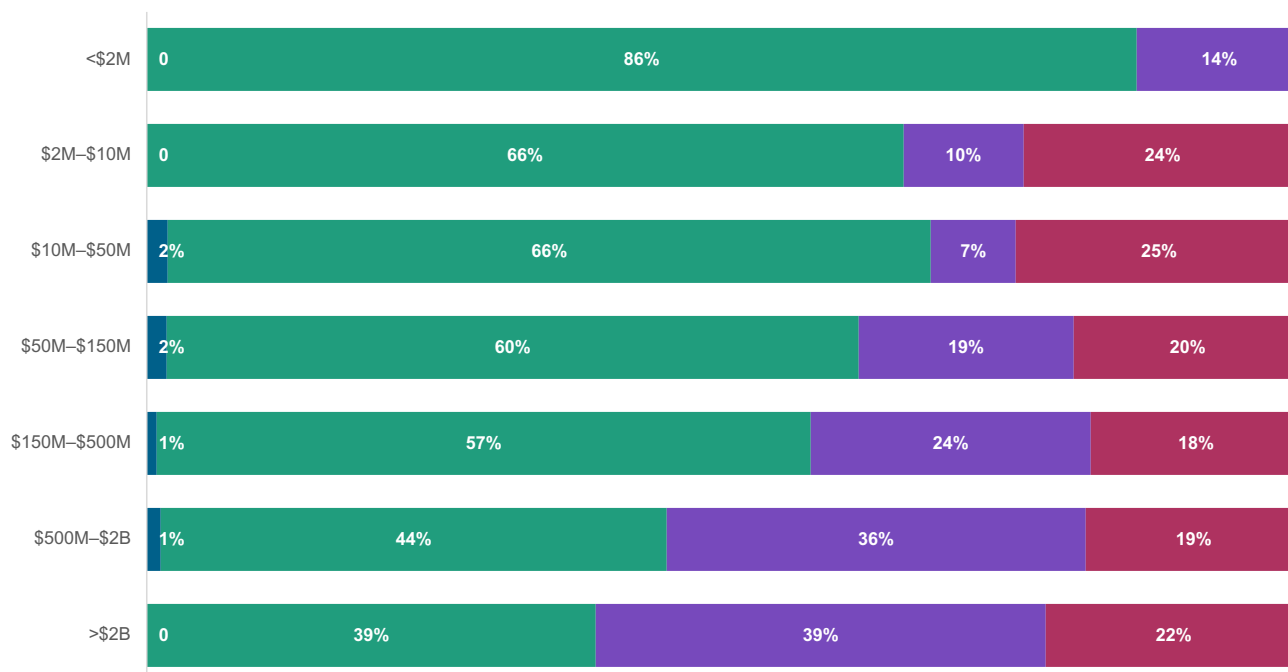


	<1K	1K – 5K	>5K
2021 Match Type			
Fixed Dollar	1%	2%	–
Fixed Percent	57%	62%	44%
Has Groups	23%	15%	36%
Tiered	20%	21%	20%

“Has groups” refers to plans that have multiple match formulas for different groups of employees. For example, union versus nonunion or full time versus part time.



No.26 EMPLOYER MATCH TYPE BY ASSET SIZE



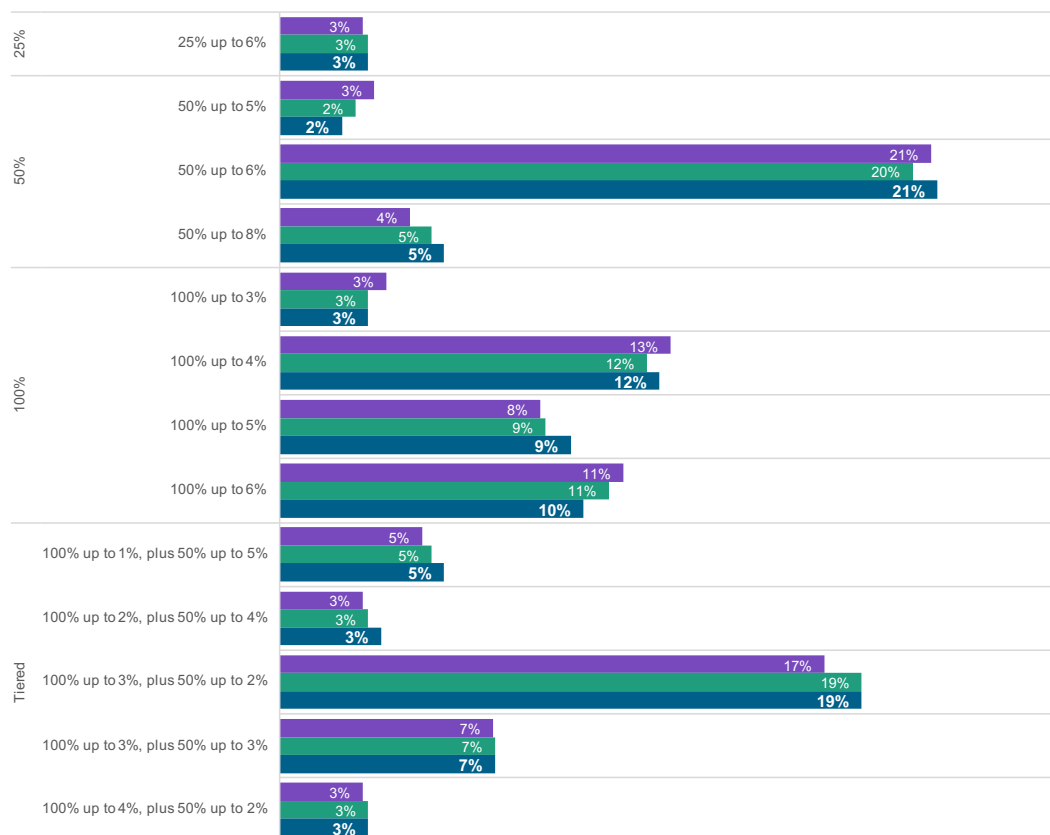
- Fixed Dollar
- Fixed Percent
- Has Groups
- Tiered

	<\$2M	\$2M–\$10M	\$10M–\$50M	\$50M–\$150M	\$150M–\$500M	\$500M–\$2B	>\$2B
2021 Match Type							
Fixed Dollar	–	–	2%	2%	1%	1%	–
Fixed Percent	86%	66%	66%	60%	57%	44%	39%
Has Groups	14%	10%	7%	19%	24%	36%	39%
Tiered	–	24%	25%	20%	18%	19%	22%

"Has groups" refers to plans that have multiple match formulas for different groups of employees. For example, union versus nonunion or full time versus part time.



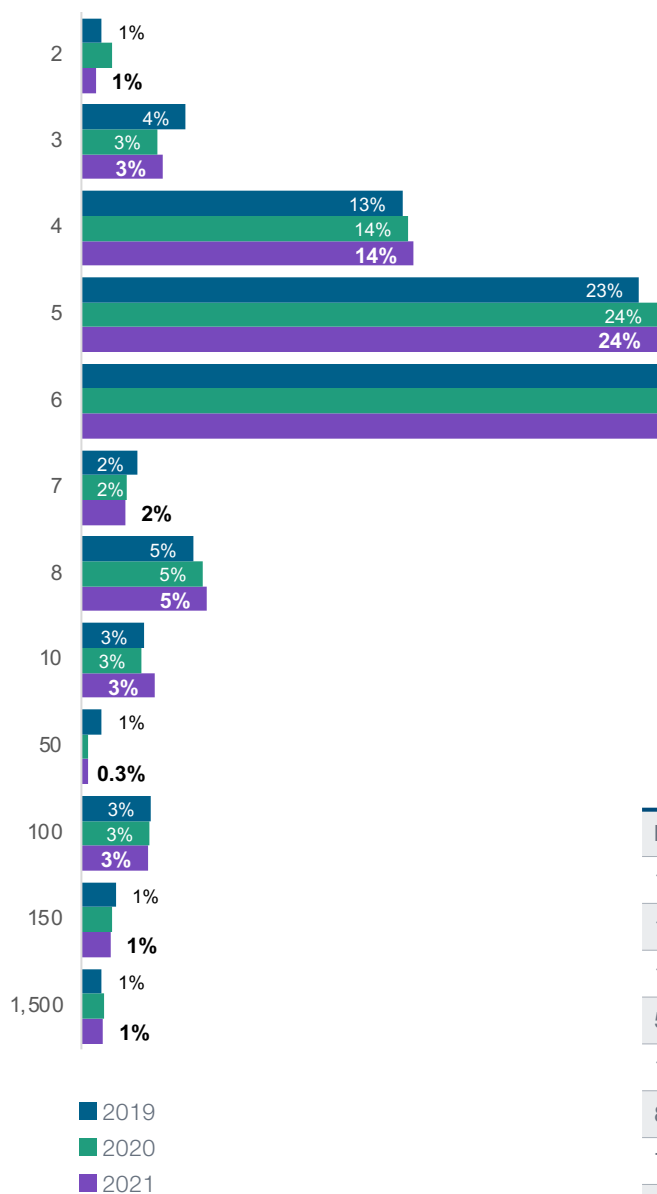
No.27 TOP MATCH FORMULAS



2019
2020
2021

		2019	2020	2021
25%	25% up to 6%	3%	3%	3%
	50% up to 5%	3%	2%	2%
50%	50% up to 6%	21%	20%	21%
	50% up to 8%	4%	5%	5%
100%	100% up to 3%	3%	3%	3%
	100% up to 4%	13%	12%	12%
	100% up to 5%	8%	9%	9%
	100% up to 6%	11%	11%	10%
Tiered	100% up to 1%, plus 50% up to 5%	5%	5%	5%
	100% up to 2%, plus 50% up to 4%	3%	3%	3%
	100% up to 3%, plus 50% up to 2%	17%	19%	19%
	100% up to 3%, plus 50% up to 3%	7%	7%	7%
	100% up to 4%, plus 50% up to 2%	3%	3%	3%

No.28 TOP MATCH CEILINGS*

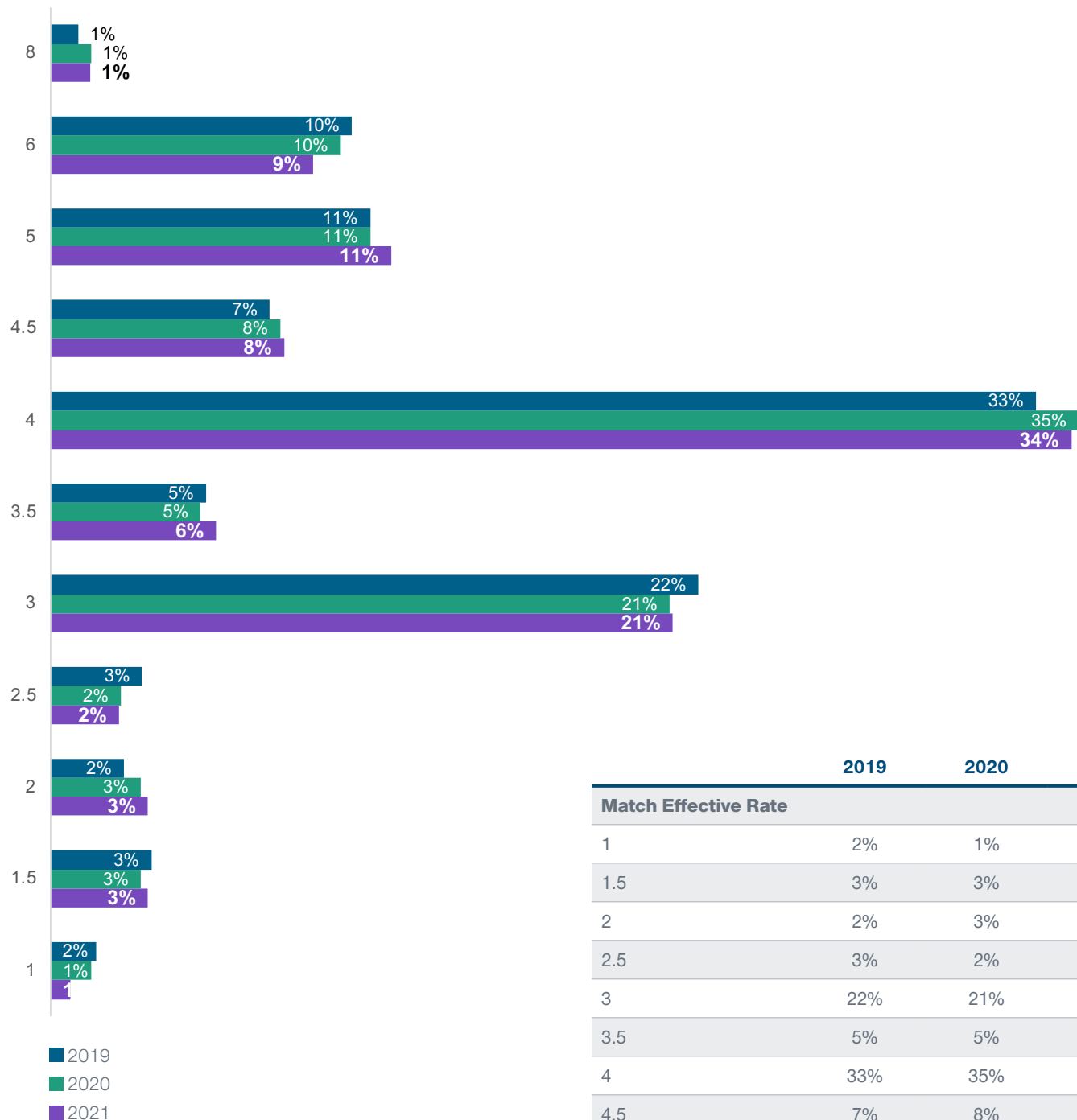


	2019	2020	2021
Match Ceiling			
1,500	1%	1%	1%
150	1%	1%	1%
100	3%	3%	3%
50	1%	0%	0%
10	3%	3%	3%
8	5%	5%	5%
7	2%	2%	2%
6	43%	43%	43%
5	23%	24%	24%
4	13%	14%	14%
3	4%	3%	3%
2	1%	1%	1%

*Match ceiling is the amount that a participant needs to contribute to take full advantage of the company match.



No.29 TOP MATCH EFFECTIVE RATES*

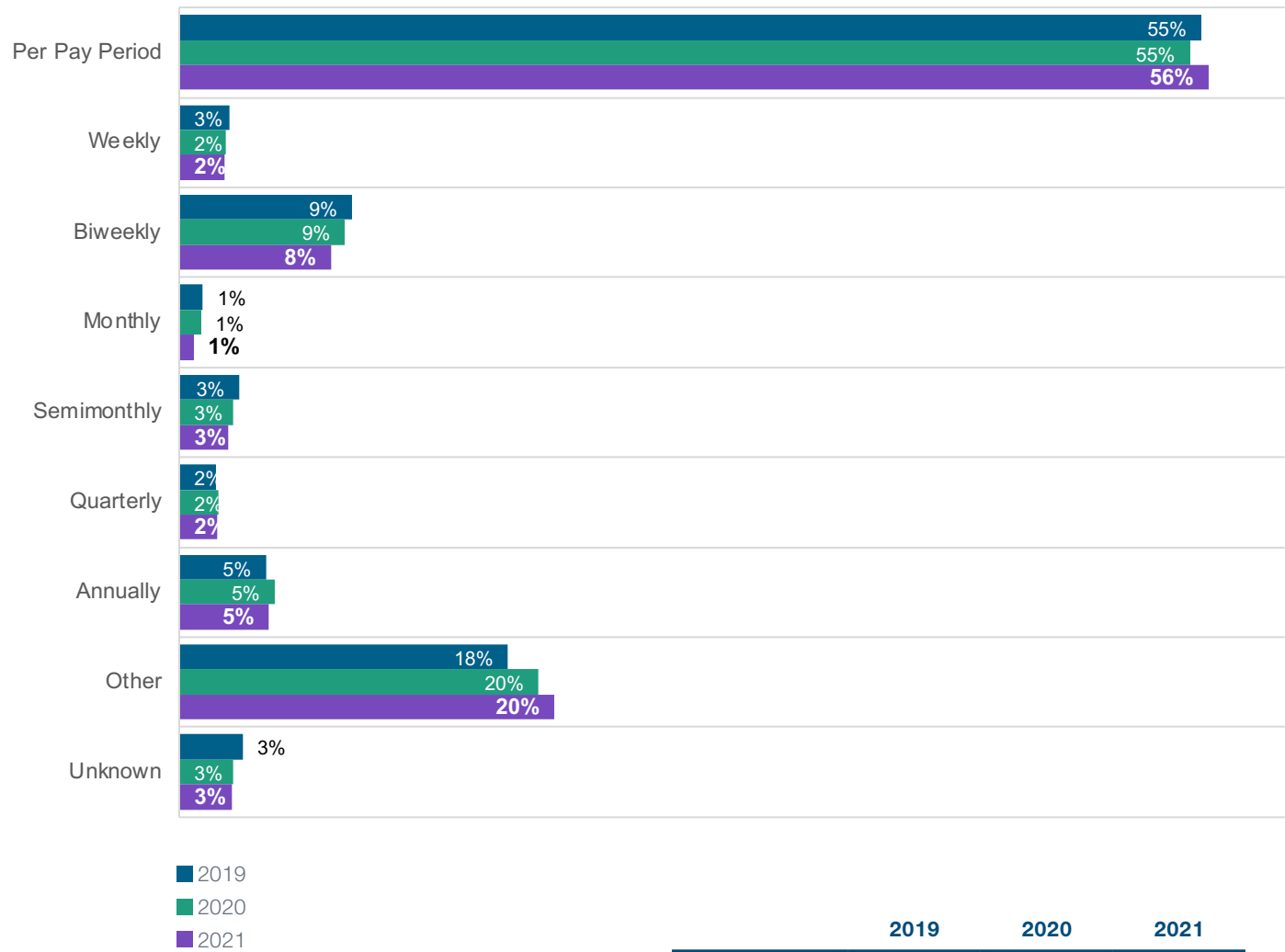


	2019	2020	2021
Match Effective Rate			
1	2%	1%	1%
1.5	3%	3%	3%
2	2%	3%	3%
2.5	3%	2%	2%
3	22%	21%	21%
3.5	5%	5%	6%
4	33%	35%	34%
4.5	7%	8%	8%
5	11%	11%	11%
6	10%	10%	9%
8	1%	1%	1%

*The match effective rate is identified by multiplying the percentage that is matched by the amount of the match. Example: A plan that matches 100% of contributions up to 6% has an effective rate of 6%, while a plan that matches 50% of contributions up to 6% has an effective rate of 3%.



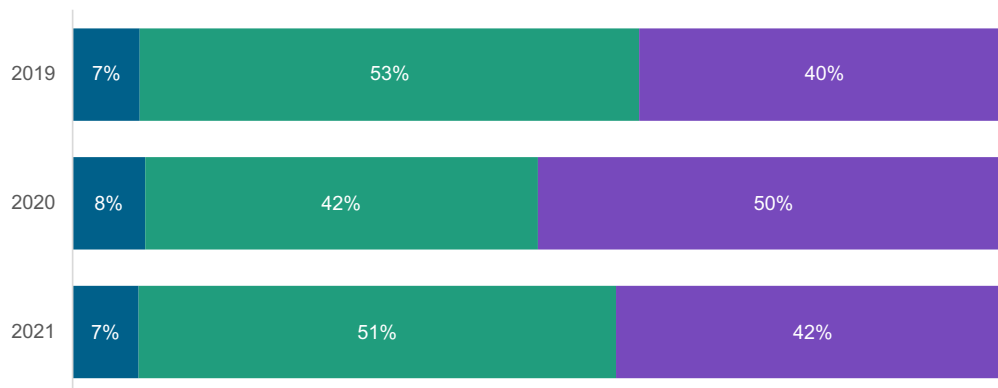
No.30 PLAN USAGE OF FREQUENCIES FOR MATCH EXECUTION



	2019	2020	2021
Frequency			
Per Pay Period	55%	55%	56%
Weekly	3%	2%	2%
Biweekly	9%	9%	8%
Monthly	1%	1%	1%
Semimonthly	3%	3%	3%
Quarterly	2%	2%	2%
Annually	5%	5%	5%
Other	18%	20%	20%
Unknown	3%	3%	3%

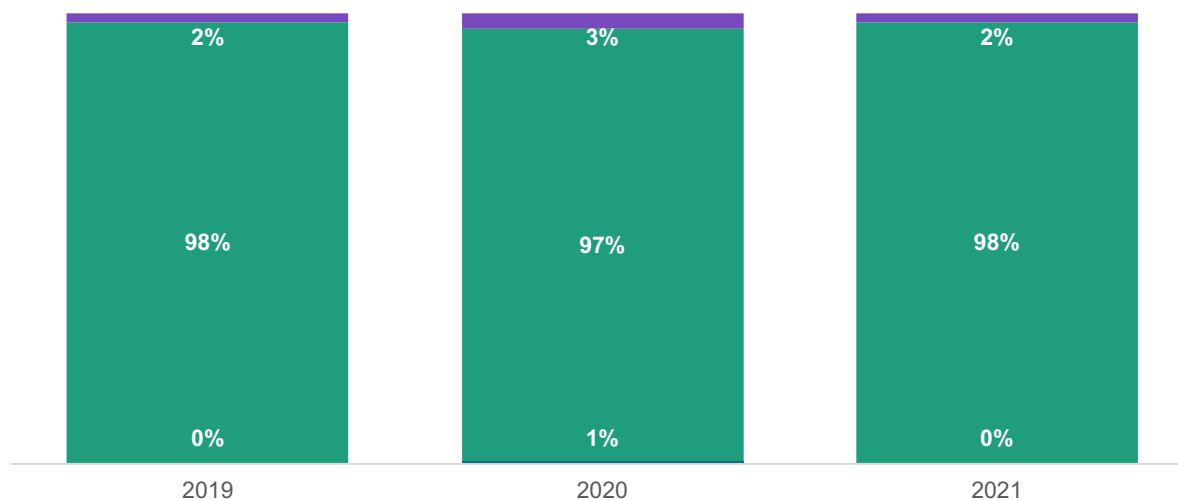


No.31 PARTICIPANTS' CHANGES TO DEFAULT DEFERRAL RATE



	2019	2020	2021
Participants			
Decrease Default Rate	7%	8%	7%
Retain Default Rate	53%	42%	51%
Increase Default Rate	40%	50%	42%

PLAN SPONSOR ADJUSTMENTS TO DEFAULT DEFERRAL RATES

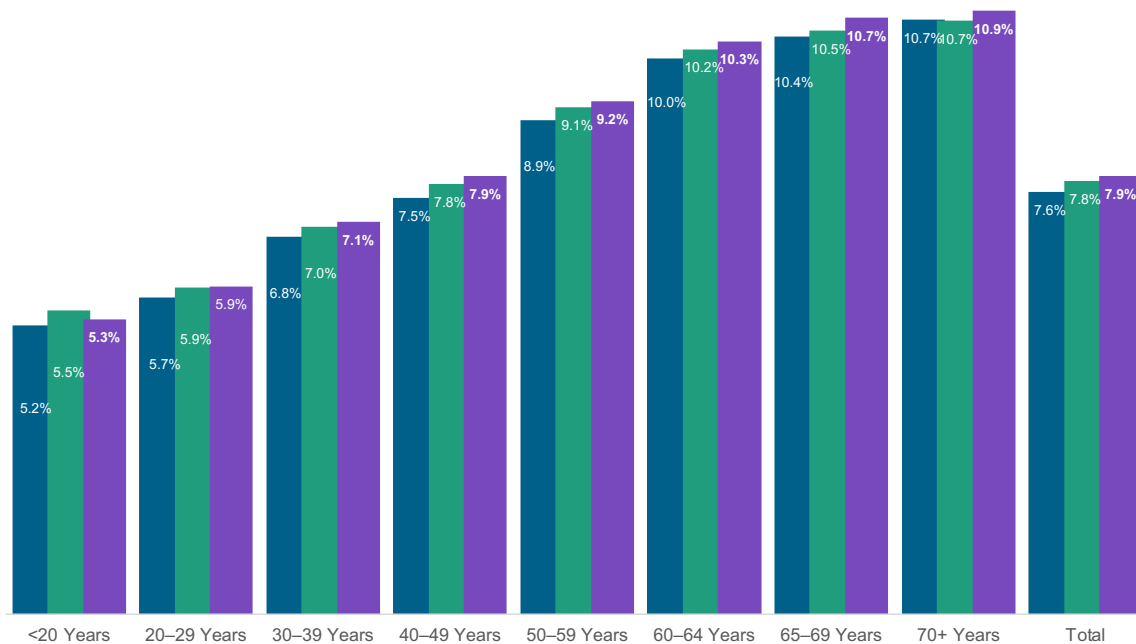


- Decrease Default Rate
- Retain Default Rate
- Increase Default Rate

This chart represents the percentage of auto-enrollment plans that adjusted participants' default deferral rates and the percentage of participants who adjusted a deferral rate during the given period.



No.32 AVERAGE PRETAX DEFERRAL RATES—BY AGE



2019

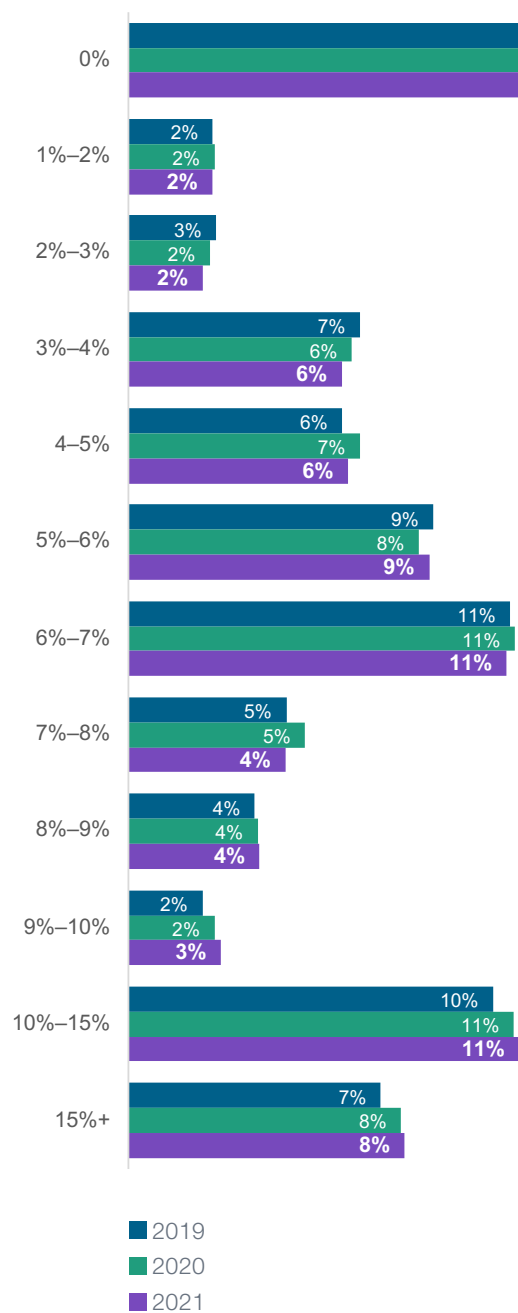
2020

2021

	2019	2020	2021
<20 Years	5.2%	5.5%	5.3%
20–29 Years	5.7%	5.9%	5.9%
30–39 Years	6.8%	7.0%	7.1%
40–49 Years	7.5%	7.8%	7.9%
50–59 Years	8.9%	9.1%	9.2%
60–64 Years	10.0%	10.2%	10.3%
65–69 Years	10.4%	10.5%	10.7%
70+ Years	10.7%	10.7%	10.9%
Total	7.6%	7.8%	7.9%

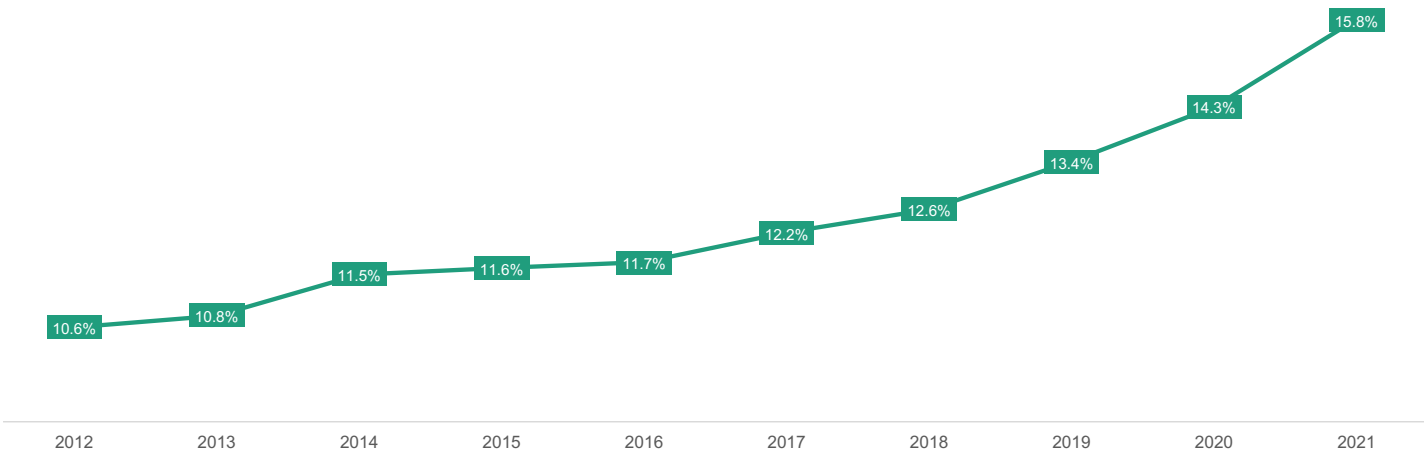


No.33 PERCENT OF PARTICIPANTS AT EACH DEFERRAL AMOUNT



	2019	2020	2021
0%	35%	33%	34%
1%–2%	2%	2%	2%
2%–3%	3%	2%	2%
3%–4%	7%	6%	6%
4–5%	6%	7%	6%
5%–6%	9%	8%	9%
6%–7%	11%	11%	11%
7%–8%	5%	5%	4%
8%–9%	4%	4%	4%
9%–10%	2%	2%	3%
10%–15%	10%	11%	11%
15%+	7%	8%	8%

No.34 PERCENTAGE OF PARTICIPANTS WITH CATCH-UP CONTRIBUTIONS

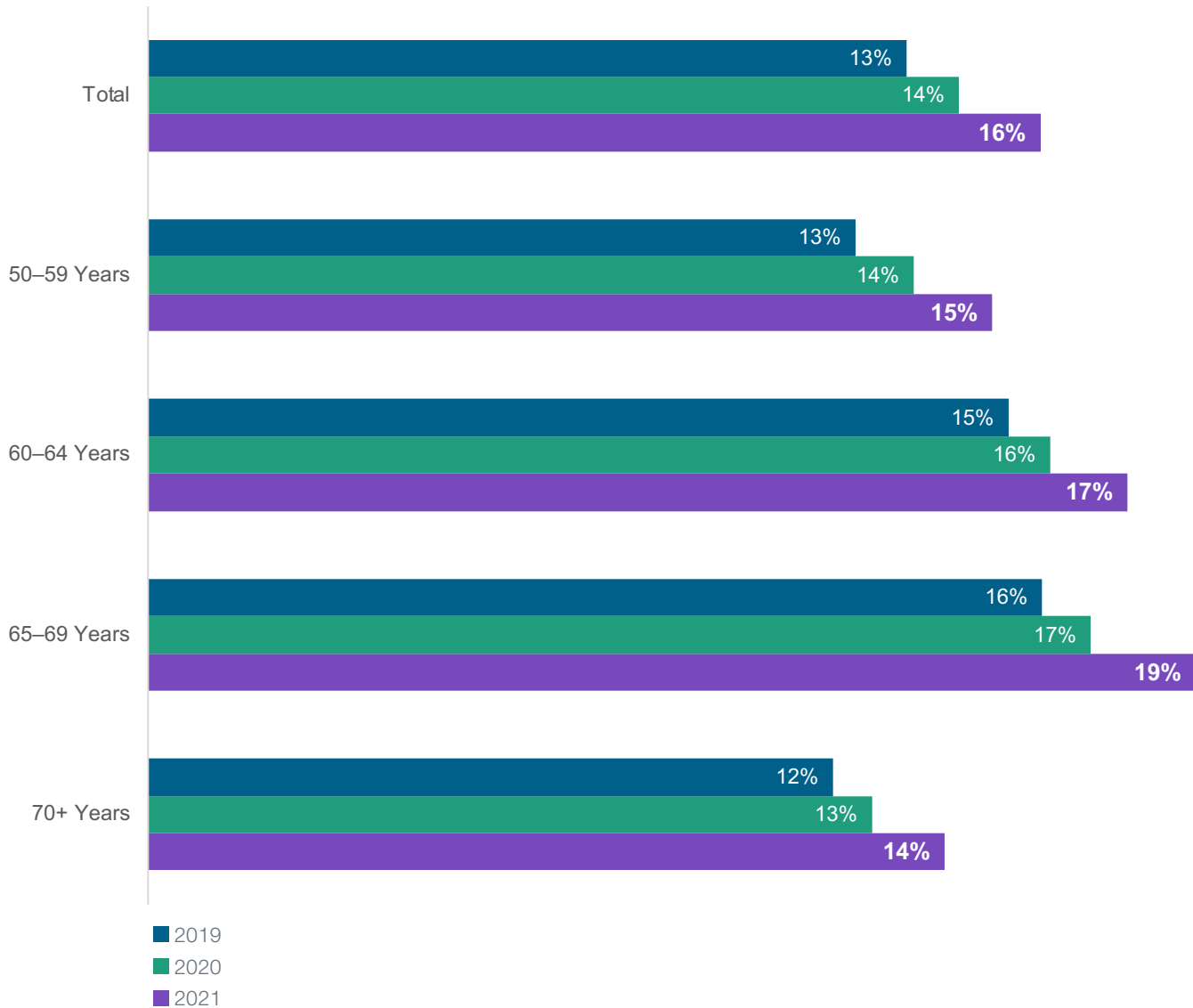


	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
% of Participants With Catch-Up	10.6%	10.8%	11.5%	11.6%	11.7%	12.2%	12.6%	13.4%	14.3%	15.8%

Results are based on those participants that are eligible to make catch-up contributions.



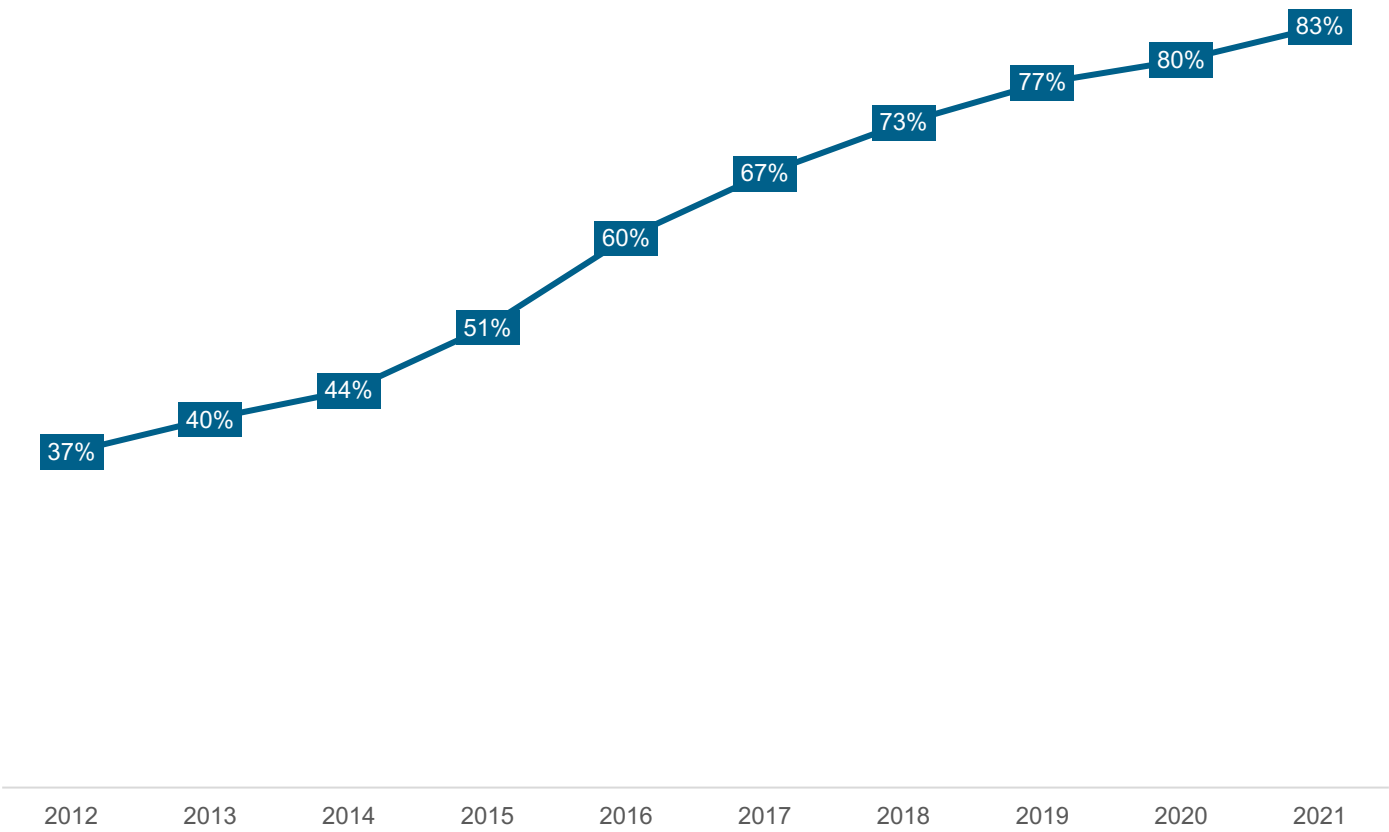
No.35 **CATCH-UP CONTRIBUTIONS—BY AGE**



	2019	2020	2021
70+ Years	12%	13%	14%
65–69 Years	16%	17%	19%
60–64 Years	15%	16%	17%
50–59 Years	13%	14%	15%
Total	13%	14%	16%

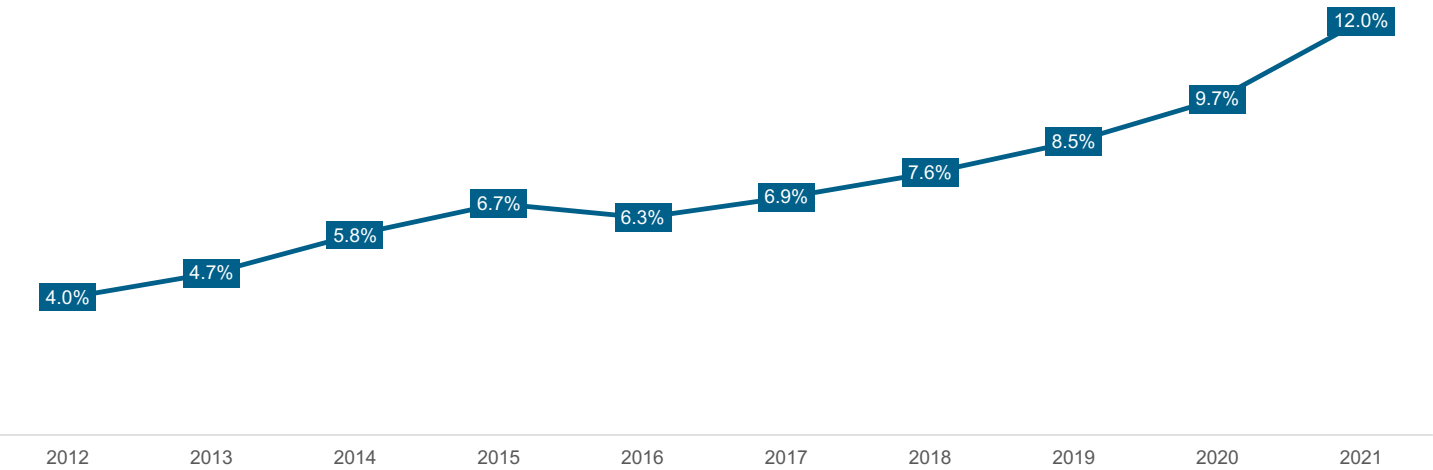
No.36

PERCENTAGE OF PLANS OFFERING ROTH CONTRIBUTIONS



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Offer Roth	37%	40%	44%	51%	60%	67%	73%	77%	80%	83%

No.37 PERCENTAGE OF PARTICIPANTS MAKING ROTH CONTRIBUTIONS

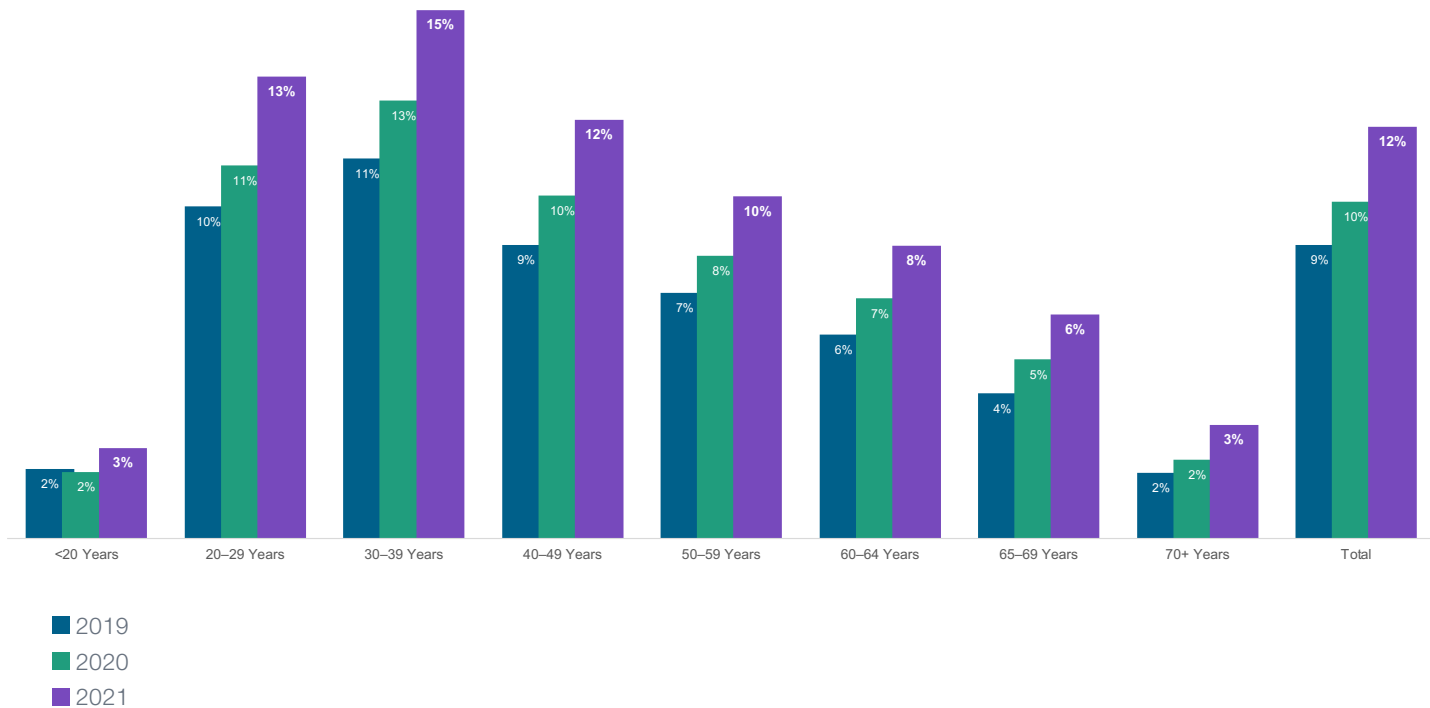


	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
% of Participants	4.0%	4.7%	5.8%	6.7%	6.3%	6.9%	7.6%	8.5%	9.7%	12.0%

Data based on participants whose plans offer Roth contributions.



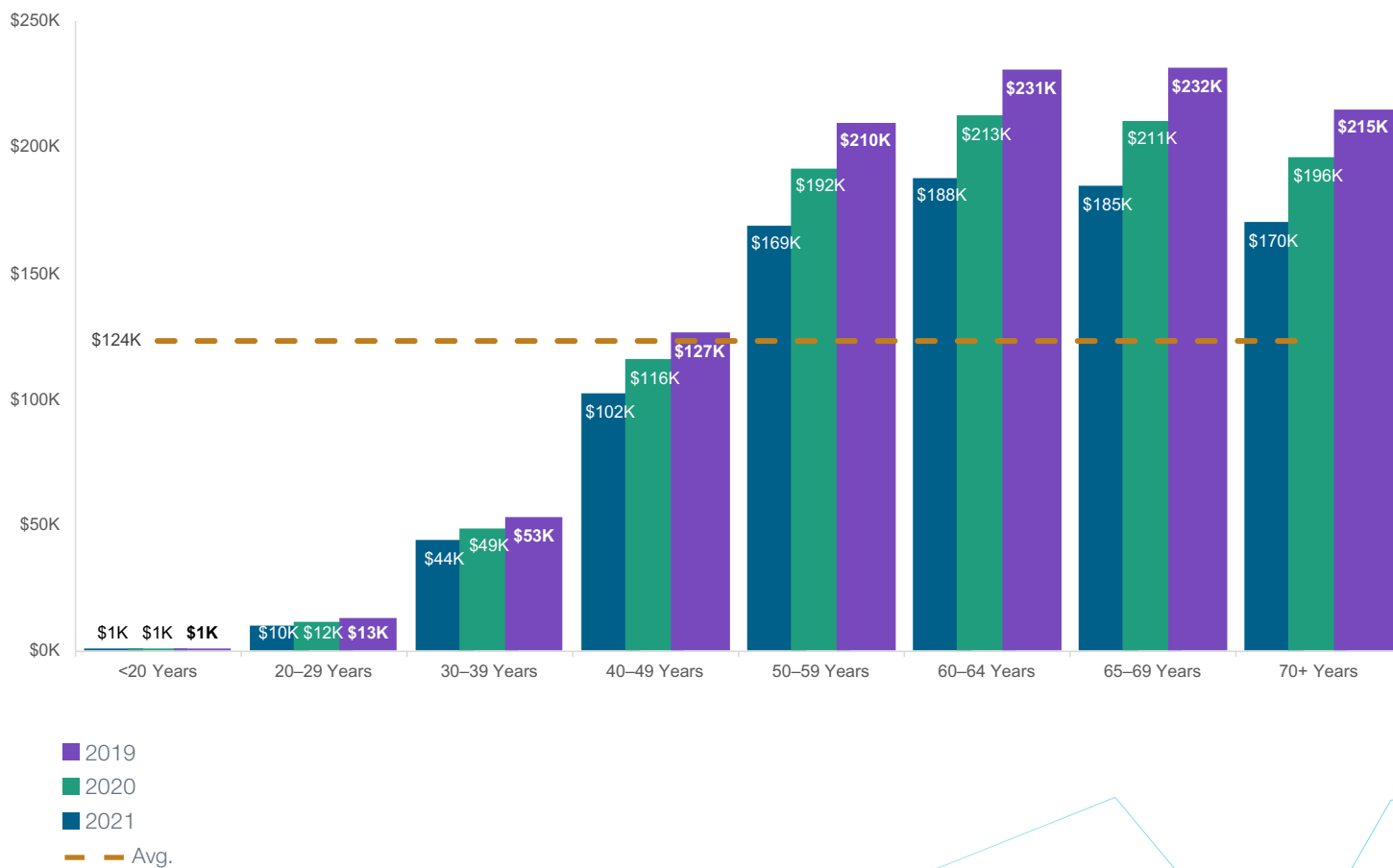
No.38 PERCENTAGE OF PARTICIPANTS MAKING ROTH CONTRIBUTIONS—BY AGE



	2019	2020	2021
<20 Years	2%	2%	3%
20–29 Years	10%	11%	13%
30–39 Years	11%	13%	15%
40–49 Years	9%	10%	12%
50–59 Years	7%	8%	10%
60–64 Years	6%	7%	8%
65–69 Years	4%	5%	6%
70+ Years	2%	2%	3%
Total	9%	10%	12%



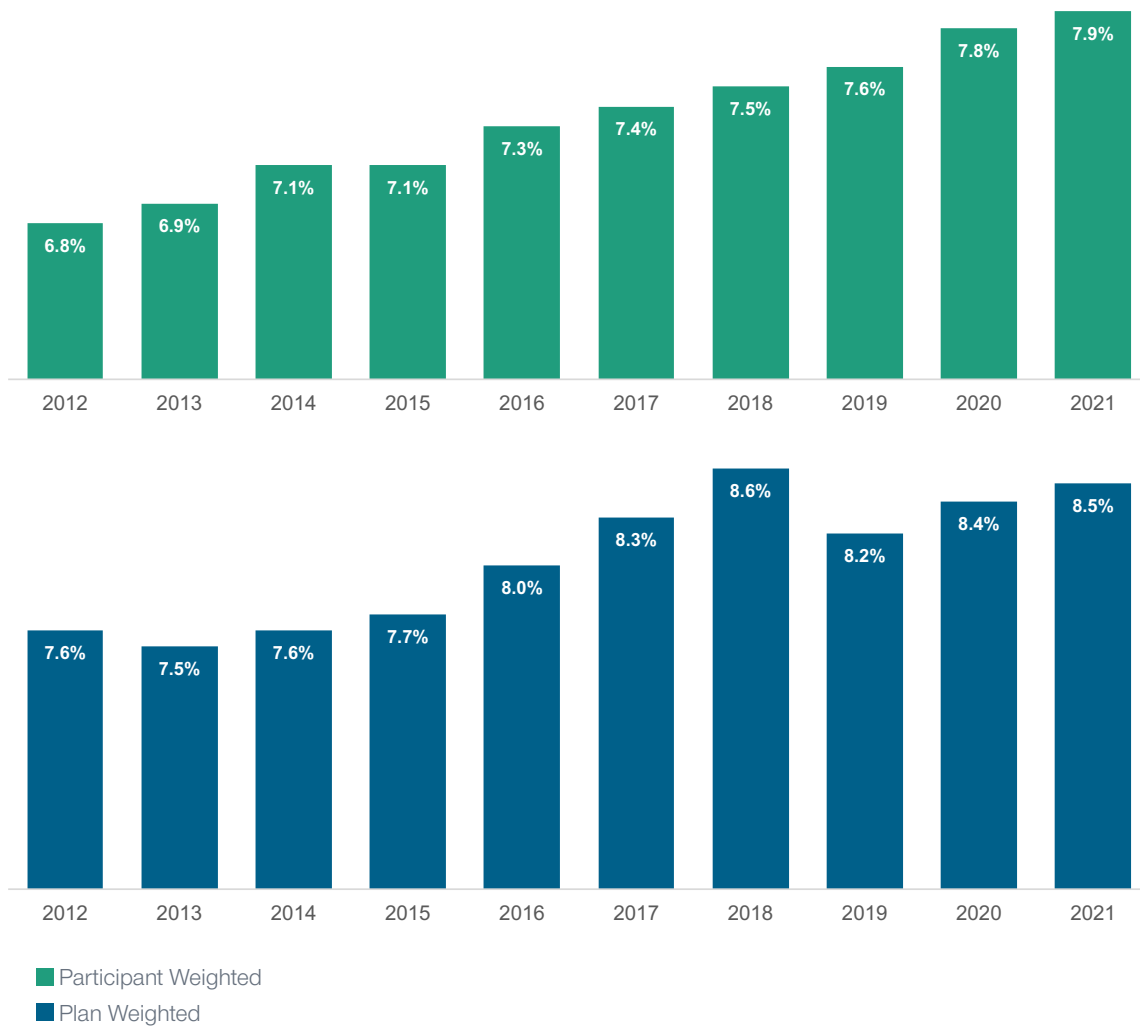
No.39 AVERAGE ACCOUNT BALANCES—BY AGE



	2019	2020	2021
Years			
<20 Years	\$1K	\$1K	\$1K
20–29 Years	\$10K	\$12K	\$13K
30–39 Years	\$44K	\$49K	\$53K
40–49 Years	\$102K	\$116K	\$127K
50–59 Years	\$169K	\$192K	\$210K
60–64 Years	\$188K	\$213K	\$231K
65–69 Years	\$185K	\$211K	\$232K
70+ Years	\$170K	\$196K	\$215K
Total	\$101K	\$114K	\$124K

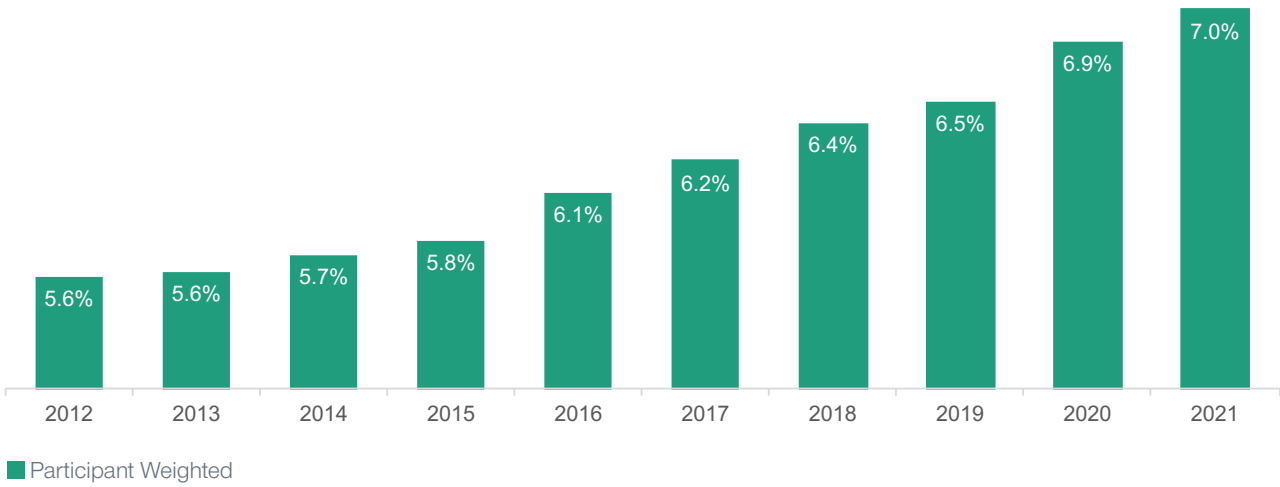


No.40 AVERAGE EMPLOYEE PRETAX DEFERRALS



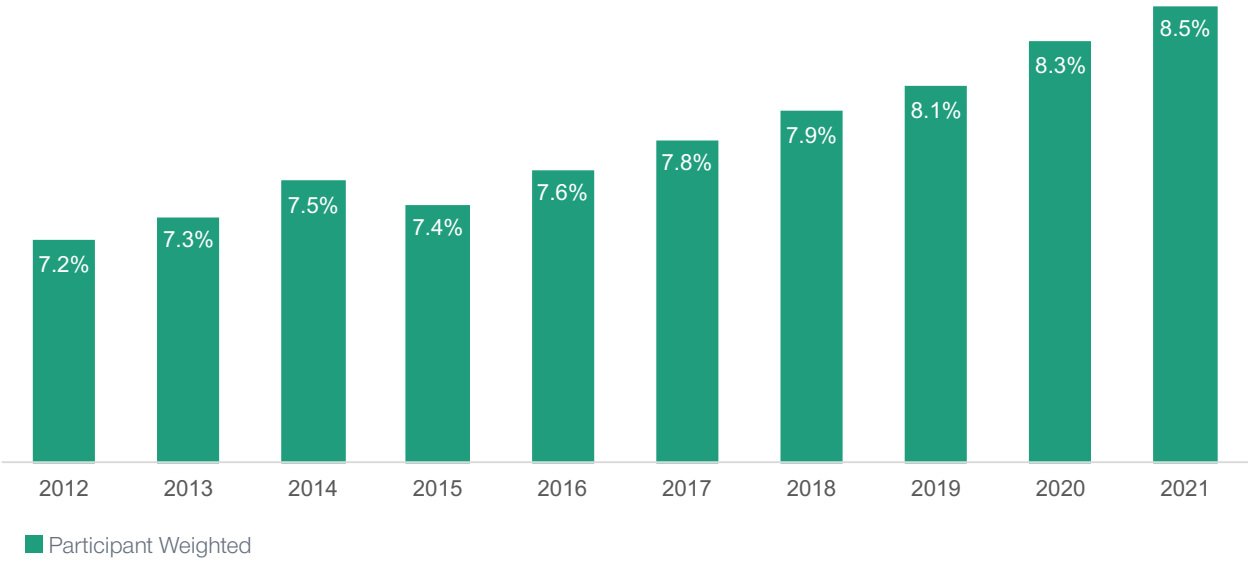
	Participant Weighted	Plan Weighted
2012	6.8%	7.6%
2013	6.9%	7.5%
2014	7.1%	7.6%
2015	7.1%	7.7%
2016	7.3%	8.0%
2017	7.4%	8.3%
2018	7.5%	8.6%
2019	7.6%	8.2%
2020	7.8%	8.4%
2021	7.9%	8.5%

No.41 AVERAGE EMPLOYEE ROTH DEFERRALS



Roth	
2012	5.6%
2013	5.6%
2014	5.7%
2015	5.8%
2016	6.1%
2017	6.2%
2018	6.4%
2019	6.5%
2020	6.9%
2021	7.0%

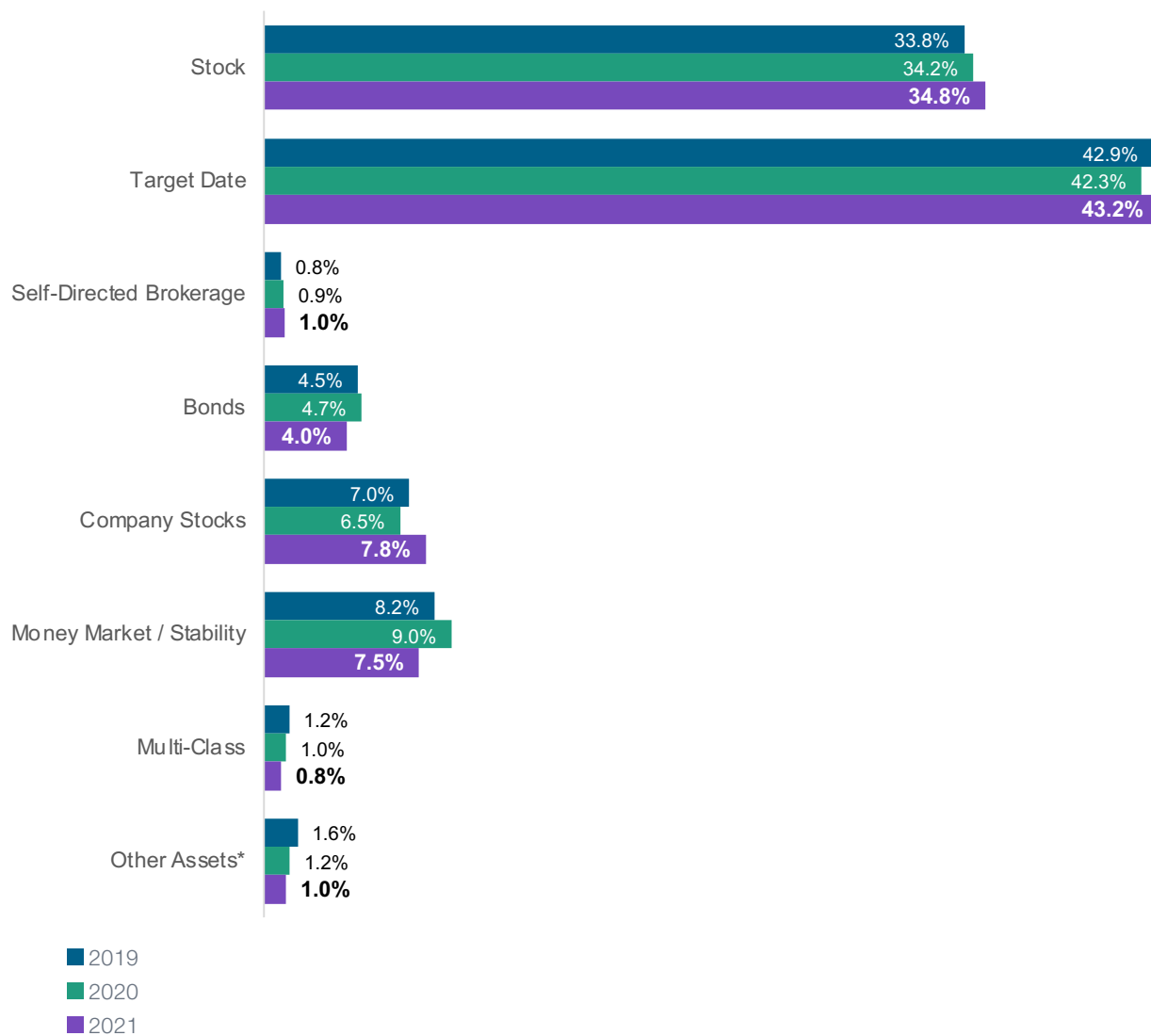
No.42 AVERAGE EMPLOYEE COMBINED DEFERRALS



Combined	
2012	7.2%
2013	7.3%
2014	7.5%
2015	7.4%
2016	7.6%
2017	7.8%
2018	7.9%
2019	8.1%
2020	8.3%
2021	8.5%



No.43 **ASSET ALLOCATION**

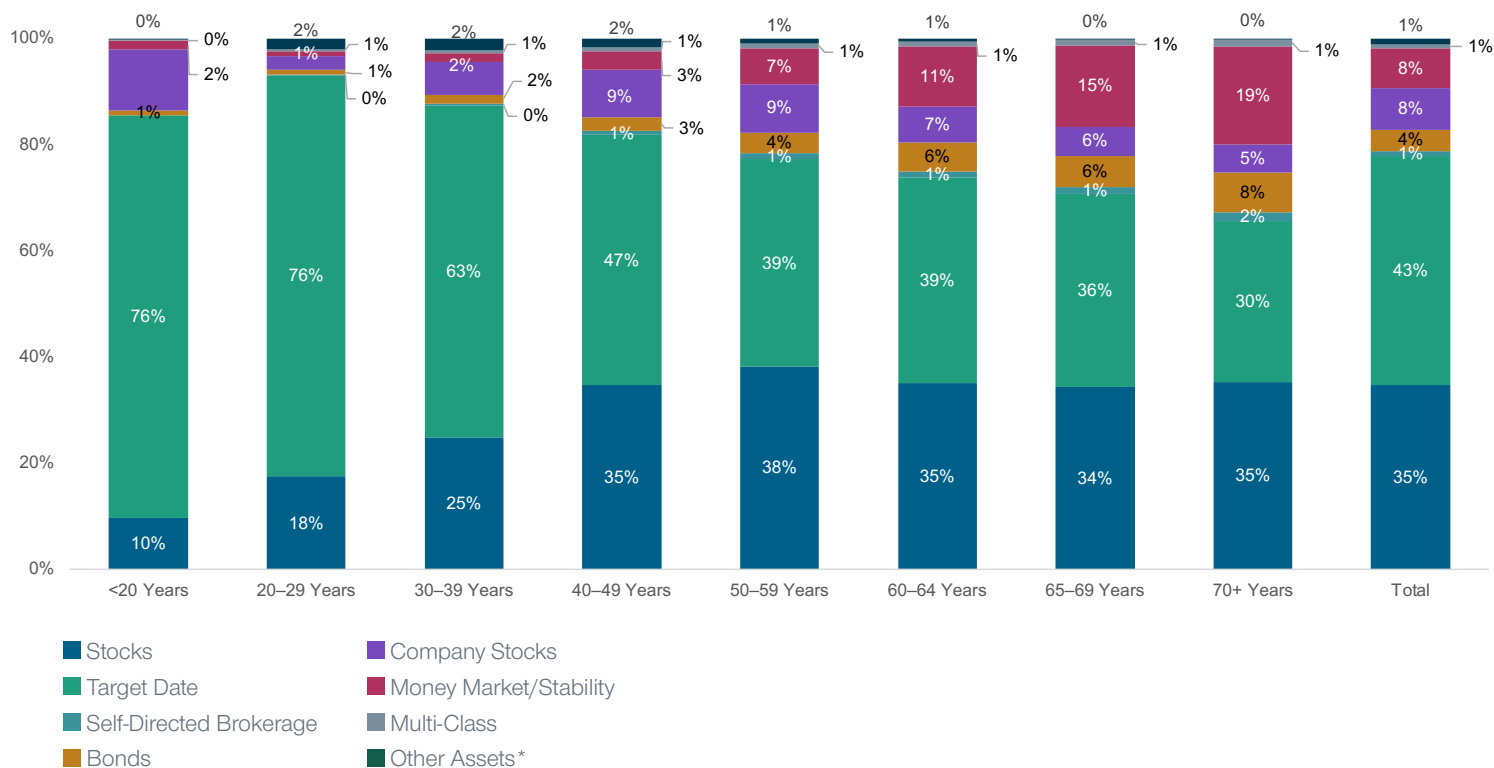


	Stock	Target Date	Self-Directed Brokerage	Bonds	Company Stocks	Money Market/ Stability	Multi-Class	Other Assets*
2019	33.8%	42.9%	0.8%	4.5%	7.0%	8.2%	1.2%	1.6%
2020	34.2%	42.3%	0.9%	4.7%	6.5%	9.0%	1.0%	1.2%
2021	34.8%	43.2%	1.0%	4.0%	7.8%	7.5%	0.8%	1.0%

*Other assets include loan and settlement amounts.
Numbers may not total 100% due to rounding.



No.44 ASSET ALLOCATION—BY AGE

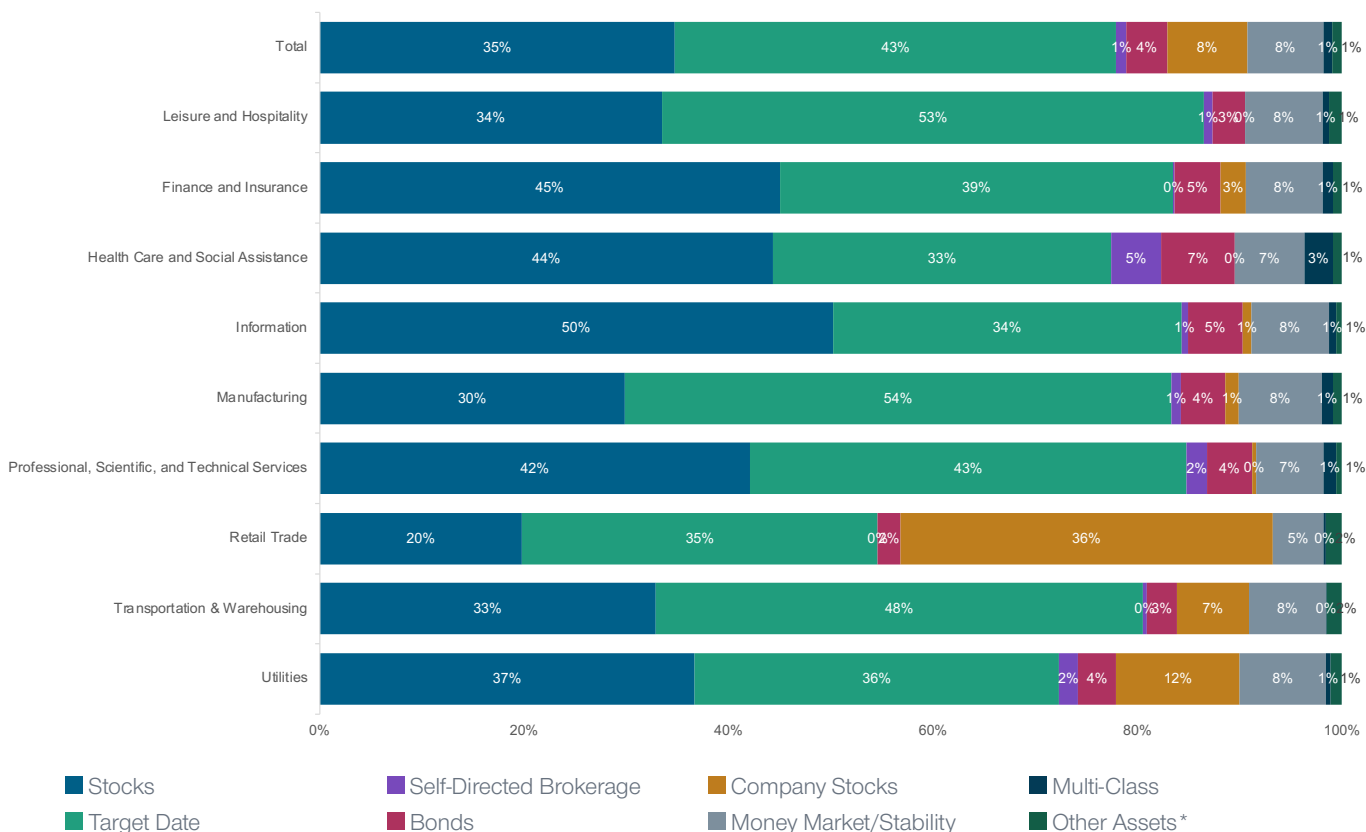


	Stocks	Target Date	Self-Directed Brokerage	Bonds	Company Stocks	Money Market/Stability	Multi-Class	Other Assets*
<20 Years	10%	76%	0%	1%	11%	2%	0%	0%
20–29 Years	18%	76%	0%	1%	3%	1%	1%	2%
30–39 Years	25%	63%	0%	2%	6%	2%	1%	2%
40–49 Years	35%	47%	1%	3%	9%	3%	1%	2%
50–59 Years	38%	39%	1%	4%	9%	7%	1%	1%
60–64 Years	35%	39%	1%	6%	7%	11%	1%	1%
65–69 Years	34%	36%	1%	6%	6%	15%	1%	0%
70+ Years	35%	30%	2%	8%	5%	19%	1%	0%
Total	35%	43%	1%	4%	8%	8%	1%	1%

*Other assets include loan and settlement amounts.
Numbers may not total 100% due to rounding.



No.45 ASSET ALLOCATION—BY INDUSTRY

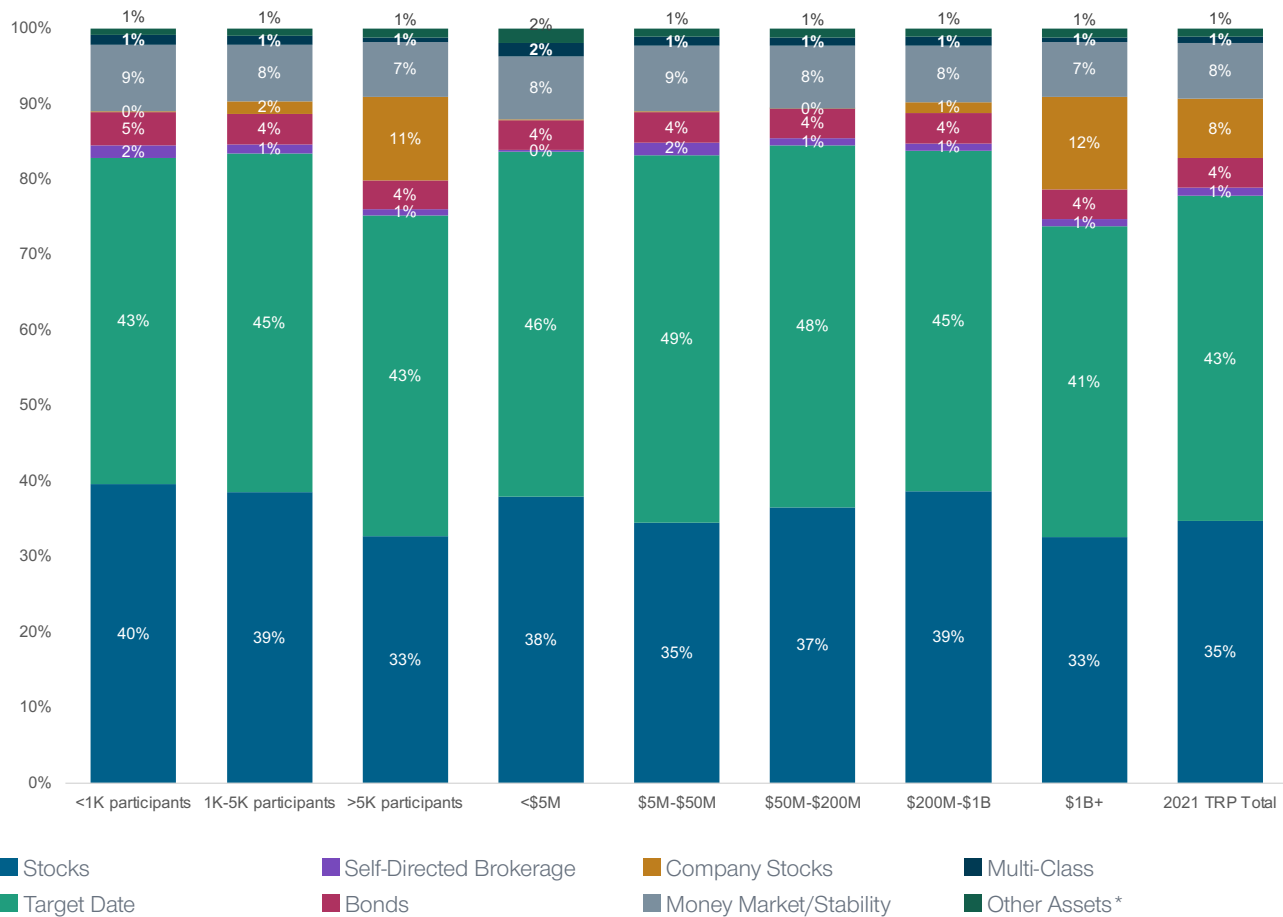


	Stock	Target Date	Self-Directed Brokerage	Bonds	Company Stocks	Money Market / Stability	Multi-Class	Other Assets*
Leisure and Hospitality	34%	53%	1%	3%	-	8%	1%	1%
Finance and Insurance	45%	39%	0%	5%	3%	8%	1%	1%
Health Care and Social Assistance	44%	33%	5%	7%	-	7%	3%	1%
Information	50%	34%	1%	5%	1%	8%	1%	1%
Manufacturing	30%	54%	1%	4%	1%	8%	1%	1%
Professional, Scientific, and Technical Services	42%	43%	2%	4%	0%	7%	1%	1%
Retail Trade	20%	35%	-	2%	36%	5%	0%	2%
Transportation & Warehousing	33%	48%	0%	3%	7%	8%	0%	2%
Utilities	37%	36%	2%	4%	12%	8%	1%	1%
Total	35%	43%	1%	4%	8%	8%	1%	1%

* Other assets include loan and settlement amounts.



No.46 ASSET ALLOCATION—PLAN SIZE

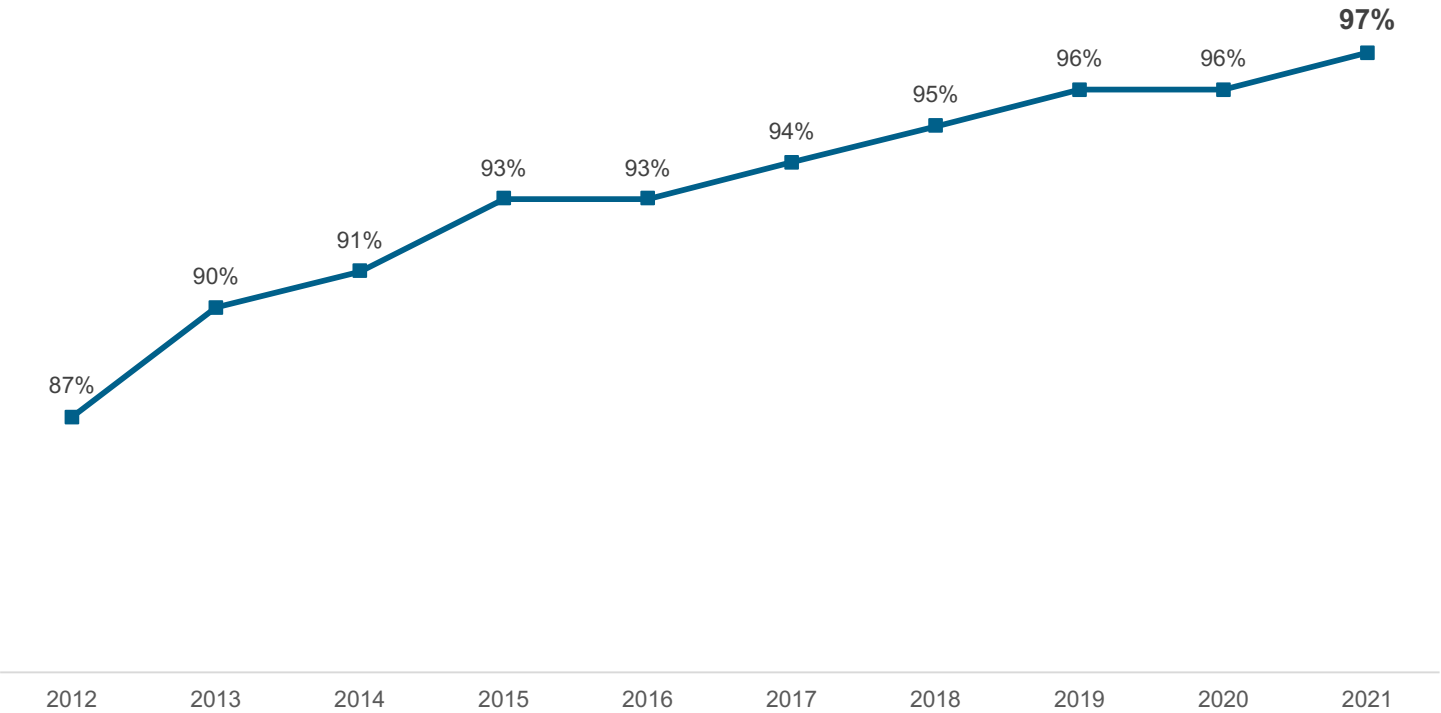


	Stocks	Target Date	Self-Directed Brokerage	Bonds	Company Stocks	Money Market/Stability	Multi-Class	Other Assets *
<1K participants	40%	43%	2%	5%	0%	9%	1%	1%
1K-5K participants	39%	45%	1%	4%	2%	8%	1%	1%
>5K participants	33%	43%	1%	4%	11%	7%	1%	1%
<\$5M	38%	46%	0%	4%	0%	8%	2%	2%
\$5M-\$50M	35%	49%	2%	4%	0%	9%	1%	1%
\$50M-\$200M	37%	48%	1%	4%	0%	8%	1%	1%
\$200M-\$1B	39%	45%	1%	4%	1%	8%	1%	1%
\$1B+	33%	41%	1%	4%	12%	7%	1%	1%
Total	35%	43%	1%	4%	8%	8%	1%	1%

*Other assets include loan and settlement amounts.



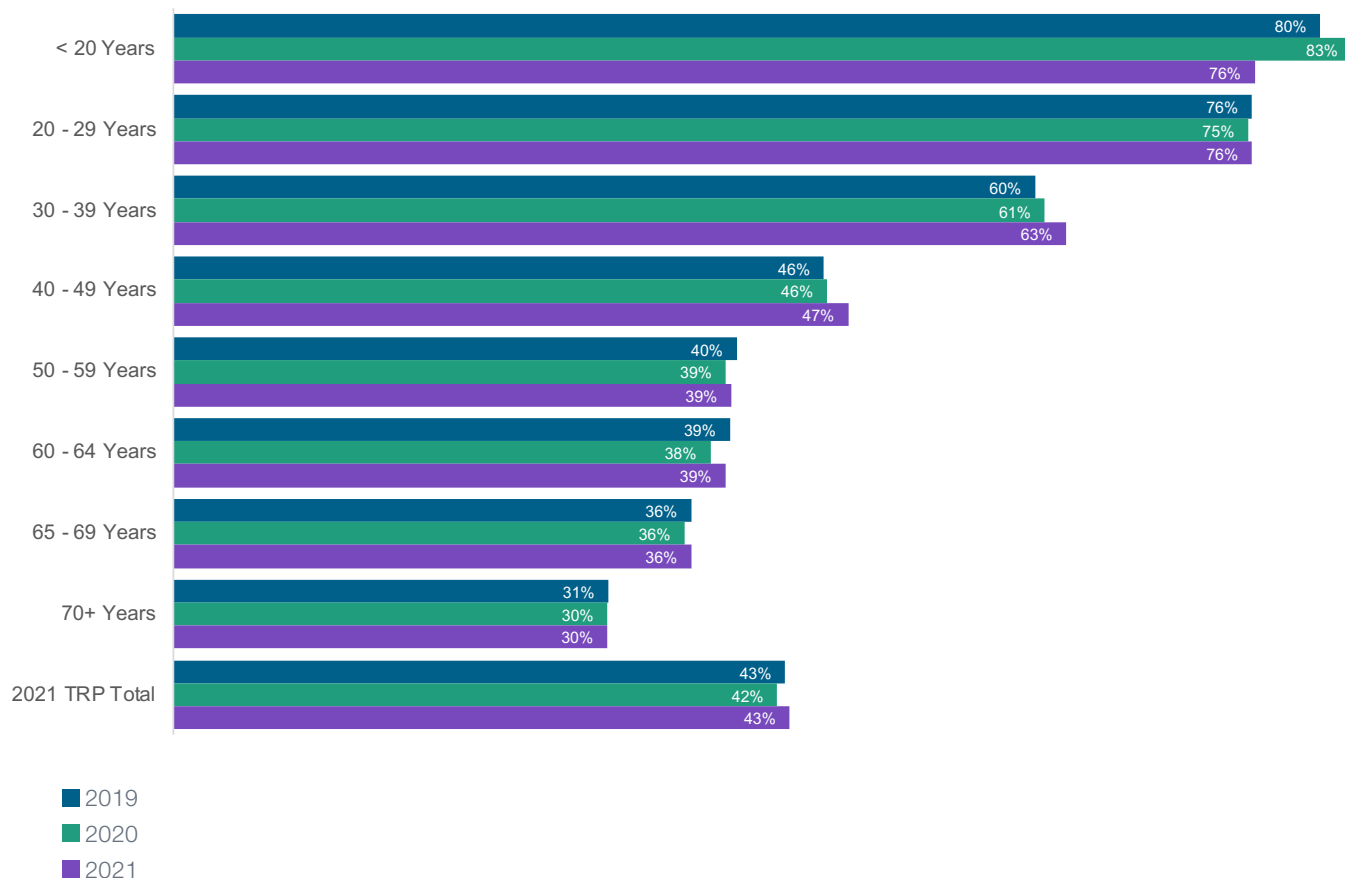
No.47 **PERCENTAGE OF PLANS OFFERING TARGET DATE PRODUCTS**



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
% of Participants	87%	90%	91%	93%	93%	94%	95%	96%	96%	97%

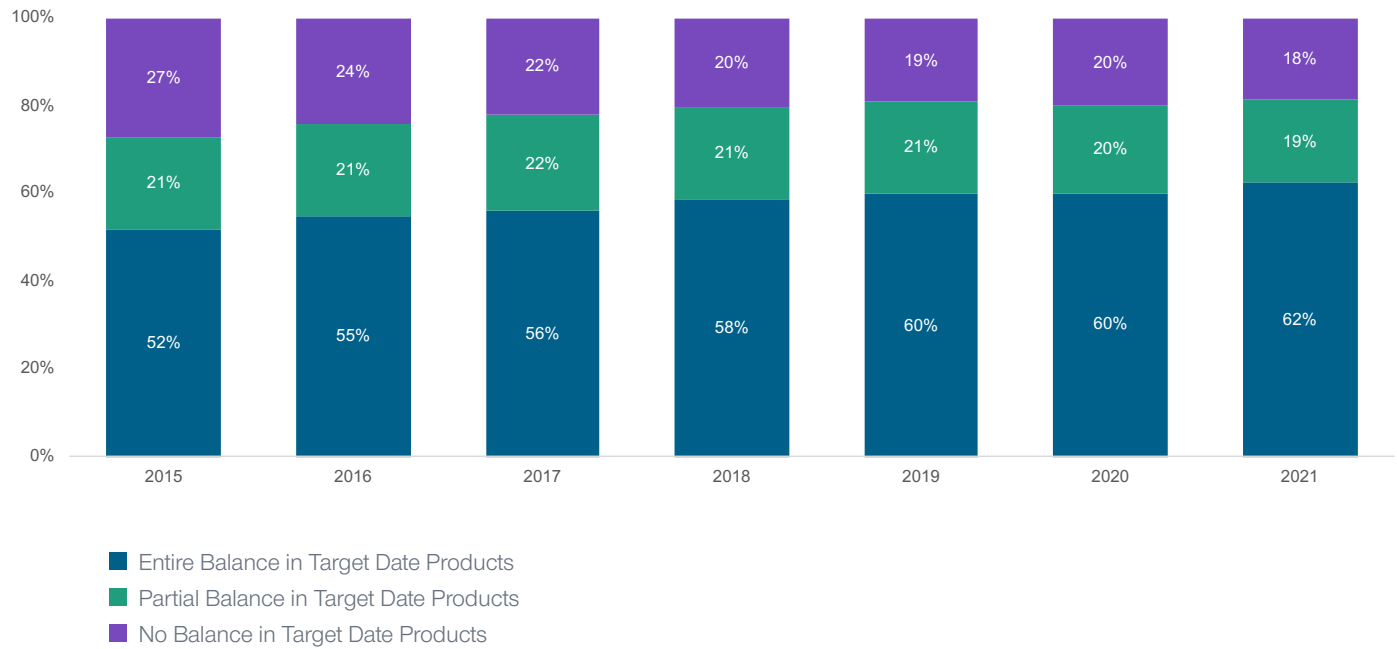


No.48 PERCENTAGE OF ASSETS IN A TARGET DATE PRODUCT—BY AGE



	2019	2020	2021
<20 Years		80.4%	82.6%
20–29 Years	75.6%	75.3%	75.6%
30–39 Years	60.4%	61.1%	62.6%
40–49 Years	45.6%	45.8%	47.3%
50–59 Years	39.5%	38.7%	39.1%
60–64 Years	39.0%	37.6%	38.7%
65–69 Years	36.3%	35.8%	36.3%
70+ Years	30.5%	30.4%	30.4%
Total	42.9%	42.3%	43.2%

No.49 TARGET DATE PRODUCT INVESTMENT COMPARISON—PERCENTAGE OF PARTICIPANTS

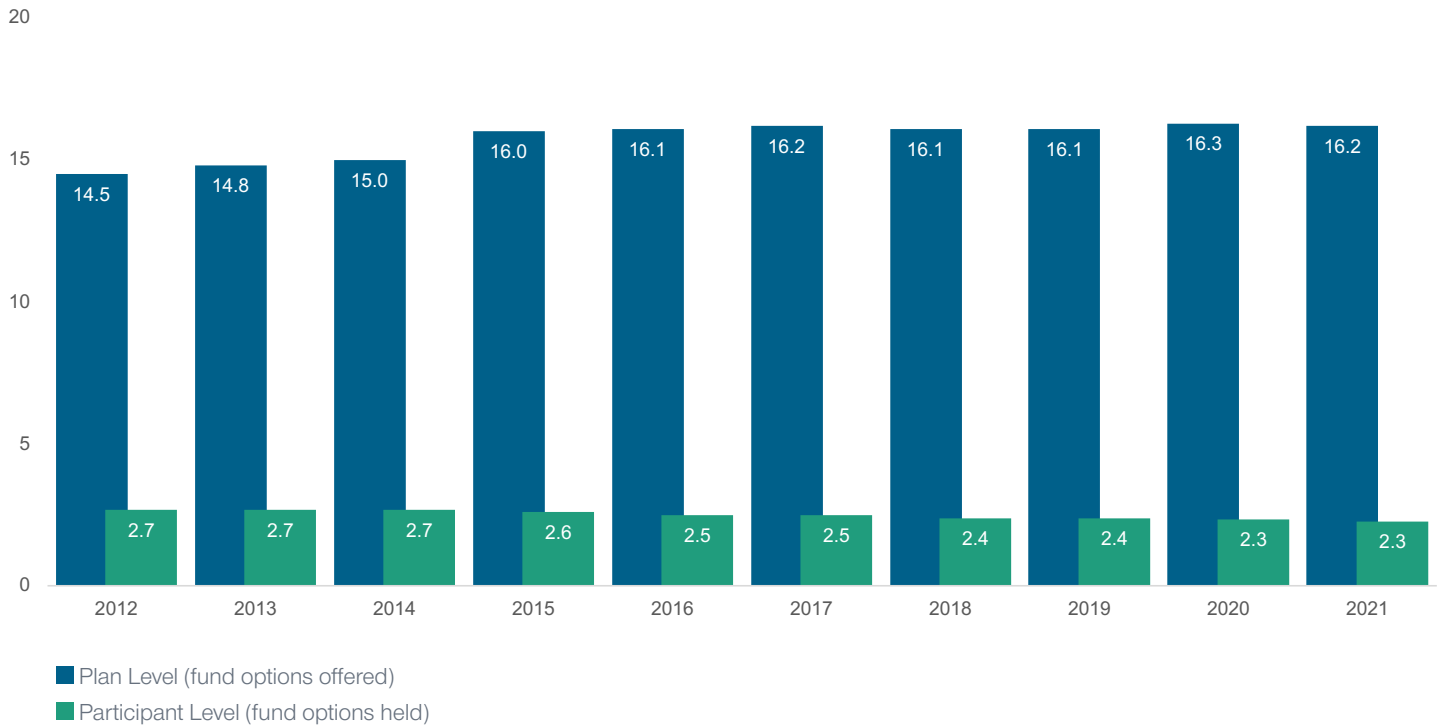


	2015	2016	2017	2018	2019	2020	2021
Entire Balance in Target Date Products	52%	55%	56%	58%	60%	60%	62%
Partial Balance in Target Date Products	21%	21%	22%	21%	21%	20%	19%
No Balance in Target Date Products	27%	24%	22%	20%	19%	20%	18%

Numbers may not total 100% due to rounding.



No. 50 AVERAGE NUMBER OF FUNDS



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Plan Level (fund options offered)	14.5	14.8	15.0	16.0	16.1	16.2	16.1	16.1	16.3	16.2
Participant Level (fund options held)	2.7	2.7	2.7	2.6	2.5	2.5	2.4	2.4	2.3	2.3

Numbers may not total 100% due to rounding.



No.51 TYPES OF INVESTMENT OPTIONS OFFERED

All Industries		Plans <1K Participants	Plans 1K - 5K Participants	Plans >5K Participants	All Plans
Stability					
	Guaranteed	0%	1%	1%	<1%
	Money Market-Non-40 Act	2%	2%	5%	2%
	Stable Value	82%	88%	80%	83%
	U.S. Money Market	92%	96%	89%	93%
Fixed Income					
	Corporate Bond		1%	3%	1%
	Emerging Markets Fixed Income	2%	1%	2%	2%
	Global Fixed Income	10%	16%	11%	12%
	High Yield Fixed Income	13%	18%	11%	14%
	Inflation Linked	23%	28%	29%	25%
	U.S. Fixed Income	95%	100%	98%	97%
Asset Allocation					
	Aggressive Allocation	3%	1%	2%	2%
	Allocation	3%	3%	1%	3%
	Cautious Allocation	29%	18%	21%	25%
	Flexible Allocation	1%	3%	-	1%
	Moderate Allocation	39%	38%	24%	36%
	Target Date	92%	96%	93%	93%
U.S. Equity					
	U.S. Equity Large-Cap	98%	99%	99%	98%
	U.S. Equity Mid-Cap	89%	91%	84%	89%
	U.S. Equity Small-Cap	91%	94%	82%	90%
International Equity					
	Asia ex-Japan Equity	2%	3%	2%	2%
	Global Emerging Markets Equity	38%	41%	21%	36%
	Global Equity	11%	13%	20%	12%
	Global Equity Large-Cap	93%	98%	93%	95%
	Global Equity Mid/Small-Cap	14%	15%	6%	13%
	Japan Equity	0%	-	2%	<1%
	Latin America Equity	1%	1%	2%	1%
Sector Funds					
	Communications Sector Equity	2%	3%	6%	2%
	Energy Sector Equity	1%	-		<1%
	Financials Sector Equity	1%	1%	3%	1%
	Health Care Sector Equity	5%	2%	5%	4%
	Industrials Sector Equity	0%	-	1%	<1%
	Natural Resources Sector Equity	4%	5%	2%	4%
	Precious Metals Sector Equity	1%	-	-	<1%
	Real Estate Sector Equity	30%	30%	26%	30%
	Technology Sector Equity	12%	6%	7%	10%
	Utilities Sector Equity	2%	1%	1%	1%
Commodities					
	Commodities Broad Basket	2%	2%	-	2%
Alternatives					
	Employer Stock	4%	13%	28%	10%
All Categories		100%	100%	100%	100%

Note: Participant ranges define those plans where total participant counts fall within the specified ranges. Investment category labels were derived from recognized Morningstar categories.



No.52 TYPES OF INVESTMENT OPTIONS OFFERED

All Industries		Plans <5M Assets	Plans 5M-50M Assets	Plans 50M-200M Assets	Plans 200M-1B Assets	Plans 1B+ Assets	2021 T Rowe Price Total
Stability							
	Guaranteed	-	-	0%	1%	2%	<1%
	Money Market-Non-40 Act	-	2%	2%	3%	6%	2%
	Stable Value	54%	83%	89%	85%	81%	83%
	U.S. Money Market	65%	94%	98%	96%	83%	93%
Fixed Income							
	Corporate Bond	-	-	-	1%	6%	1%
	Emerging Markets Fixed Income	-	2%	1%	1%	4%	2%
	Global Fixed Income	9%	10%	15%	11%	13%	12%
	High Yield Fixed Income	9%	12%	19%	13%	12%	14%
	Inflation Linked	13%	23%	26%	29%	25%	25%
	U.S. Fixed Income	70%	98%	100%	99%	96%	97%
Asset Allocation							
	Aggressive Allocation	-	4%	3%	-	4%	2%
	Allocation	4%	3%	3%	2%	2%	3%
	Cautious Allocation	7%	30%	31%	17%	15%	25%
	Flexible Allocation	-	1%	0%	3%	2%	1%
	Moderate Allocation	33%	37%	41%	32%	31%	36%
	Target Date	76%	93%	96%	96%	87%	93%
U.S. Equity							
	U.S. Equity Large-Cap	83%	100%	100%	98%	98%	98%
	U.S. Equity Mid-Cap	63%	92%	94%	90%	73%	89%
	U.S. Equity Small-Cap	70%	93%	95%	93%	71%	90%
International Equity							
	Asia ex-Japan Equity	2%	1%	2%	2%	4%	2%
	Global Emerging Markets Equity	37%	36%	42%	33%	19%	36%
	Global Equity	11%	10%	10%	13%	31%	12%
	Global Equity Large-Cap	65%	96%	99%	98%	88%	95%
	Global Equity Mid/Small-Cap	11%	11%	15%	17%	2%	13%
	Japan Equity	2%	-	-	-	4%	<1%
	Latin America Equity	2%	-	1%	-	4%	1%
Sector Funds							
	Communications Sector Equity	4%	1%	2%	3%	6%	2%
	Energy Sector Equity	2%	1%	0%	-	-	<1%
	Financials Sector Equity	2%	-	1%	-	6%	1%
	Health Care Sector Equity	4%	4%	4%	3%	6%	4%
	Industrials Sector Equity	-	1%	-	-	2%	<1%
	Natural Resources Sector Equity	2%	6%	5%	3%	4%	4%
	Precious Metals Sector Equity	-	1%	0%	-	-	<1%
	Real Estate Sector Equity	11%	36%	33%	27%	17%	30%
	Technology Sector Equity	9%	10%	13%	7%	6%	10%
	Utilities Sector Equity	4%	2%	0%	1%	-	1%
Commodities							
	Commodities Broad Basket	-	2%	2%	3%	-	2%
Alternatives							
	Employer Stock	9%	3%	5%	16%	35%	10%
All Categories		100%	100%	100%	100%	100%	100%

Note: Assets under management ranges define those plans where assets under management fall within the specified ranges. Investment category labels were derived from recognized Morningstar categories.



No.53 WHERE ASSETS ARE INVESTED

All Industries	<1k Participants	1k-5k Participants	>5k Participants	2020 T. Rowe Price Total
Stability				
Guaranteed	0%	1%	1%	<1%
Money Market-Non-40 Act	2%	2%	5%	2%
Stable Value	82%	88%	80%	83%
U.S. Money Market	92%	96%	89%	93%
Fixed Income				
Corporate Bond	-	1%	3%	1%
Emerging Markets Fixed Income	2%	1%	2%	2%
Global Fixed Income	10%	16%	11%	12%
High Yield Fixed Income	13%	18%	11%	14%
Inflation Linked	23%	28%	29%	25%
U.S. Fixed Income	95%	100%	98%	97%
Asset Allocation				
Aggressive Allocation	3%	1%	2%	2%
Allocation	3%	3%	1%	3%
Cautious Allocation	29%	18%	21%	25%
Flexible Allocation	1%	3%	-	1%
Moderate Allocation	39%	38%	24%	36%
Target Date	92%	96%	93%	93%
U.S. Equity				
U.S. Equity Large-Cap	98%	99%	99%	98%
U.S. Equity Mid-Cap	89%	91%	84%	89%
U.S. Equity Small-Cap	91%	94%	82%	90%
International Equity				
Asia ex-Japan Equity	2%	3%	2%	2%
Global Emerging Markets Equity	38%	41%	21%	36%
Global Equity	11%	13%	20%	12%
Global Equity Large-Cap	93%	98%	93%	95%
Global Equity Mid/Small-Cap	14%	15%	6%	13%
Japan Equity	0%	-	2%	<1%
Latin America Equity	1%	1%	2%	1%
Sector Funds				
Communications Sector Equity	2%	3%	6%	2%
Energy Sector Equity	1%	-	-	<1%
Financials Sector Equity	1%	1%	3%	1%
Health Care Sector Equity	5%	2%	5%	4%
Industrials Sector Equity	0%	-	1%	<1%
Natural Resources Sector Equity	4%	5%	2%	4%
Precious Metals Sector Equity	1%	-	-	<1%
Real Estate Sector Equity	30%	30%	26%	30%
Technology Sector Equity	12%	6%	7%	10%
Utilities Sector Equity	2%	1%	1%	1%
Commodities				
Commodities Broad Basket	2%	2%	-	2%
Alternatives				
Employer Stock	4%	13%	28%	10%
All Categories	100%	100%	100%	100%

Note: Assets under management ranges define those plans where assets under management fall within the specified ranges. Investment category labels were derived from recognized Morningstar categories.



No.54 WHERE ASSETS ARE INVESTED

	<5M Assets	Plans <5M Assets	Plans 50M-200M Assets	Plans 200M-1B Assets	Plans 1B+ Assets	2021 T Rowe Price Total
Stability						
Guaranteed	-	-	0%	1%	2%	<1%
Money Market-Non-40 Act	-	2%	2%	3%	6%	2%
Stable Value	54%	83%	89%	85%	81%	83%
U.S. Money Market	65%	94%	98%	96%	83%	93%
Fixed Income						
Corporate Bond	-	-	-	1%	6%	1%
Emerging Markets Fixed Income	-	2%	1%	1%	4%	2%
Global Fixed Income	9%	10%	15%	11%	13%	12%
High Yield Fixed Income	9%	12%	19%	13%	12%	14%
Inflation Linked	13%	23%	26%	29%	25%	23%
U.S. Fixed Income	70%	98%	100%	99%	96%	97%
Asset Allocation						
Aggressive Allocation	-	4%	3%	-	4%	2%
Allocation	4%	3%	3%	2%	2%	3%
Cautious Allocation	7%	30%	31%	17%	15%	23%
Flexible Allocation	-	1%	0%	3%	2%	1%
Moderate Allocation	33%	37%	41%	32%	31%	36%
Target Date	76%	93%	96%	96%	87%	93%
U.S. Equity						
U.S. Equity Large-Cap	83%	100%	100%	98%	98%	98%
U.S. Equity Mid-Cap	63%	92%	94%	90%	73%	89%
U.S. Equity Small-Cap	70%	93%	95%	93%	71%	90%
International Equity						
Asia ex-Japan Equity	2%	1%	2%	2%	4%	2%
Global Emerging Markets Equity	37%	36%	42%	33%	19%	36%
Global Equity	11%	10%	10%	13%	31%	12%
Global Equity Large-Cap	65%	96%	99%	98%	88%	93%
Global Equity Mid/Small-Cap	11%	11%	15%	17%	2%	13%
Japan Equity	2%	-	-	-	4%	<1%
Latin America Equity	2%	-	1%	-	4%	1%
Sector Funds						
Communications Sector Equity	4%	1%	2%	3%	6%	2%
Energy Sector Equity	2%	1%	0%	-	-	<1%
Financials Sector Equity	2%	-	1%	-	6%	1%
Health Care Sector Equity	4%	4%	4%	3%	6%	4%
Industrials Sector Equity	-	1%	-	-	2%	<1%
Natural Resources Sector Equity	2%	6%	5%	3%	4%	4%
Precious Metals Sector Equity	-	1%	0%	-	-	<1%
Real Estate Sector Equity	11%	36%	33%	27%	17%	30%
Technology Sector Equity	9%	10%	13%	7%	6%	10%
Utilities Sector Equity	4%	2%	0%	1%	-	1%
Commodities						
Commodities Broad Basket	-	2%	2%	3%	-	2%
Alternatives						
Employer Stock	9%	3%	5%	16%	35%	10%
All Categories	100%	100%	100%	100%	100%	100%

Note: Participant ranges define those plans where total participant counts fall within the specified ranges. Investment category labels were derived from recognized Morningstar categories.

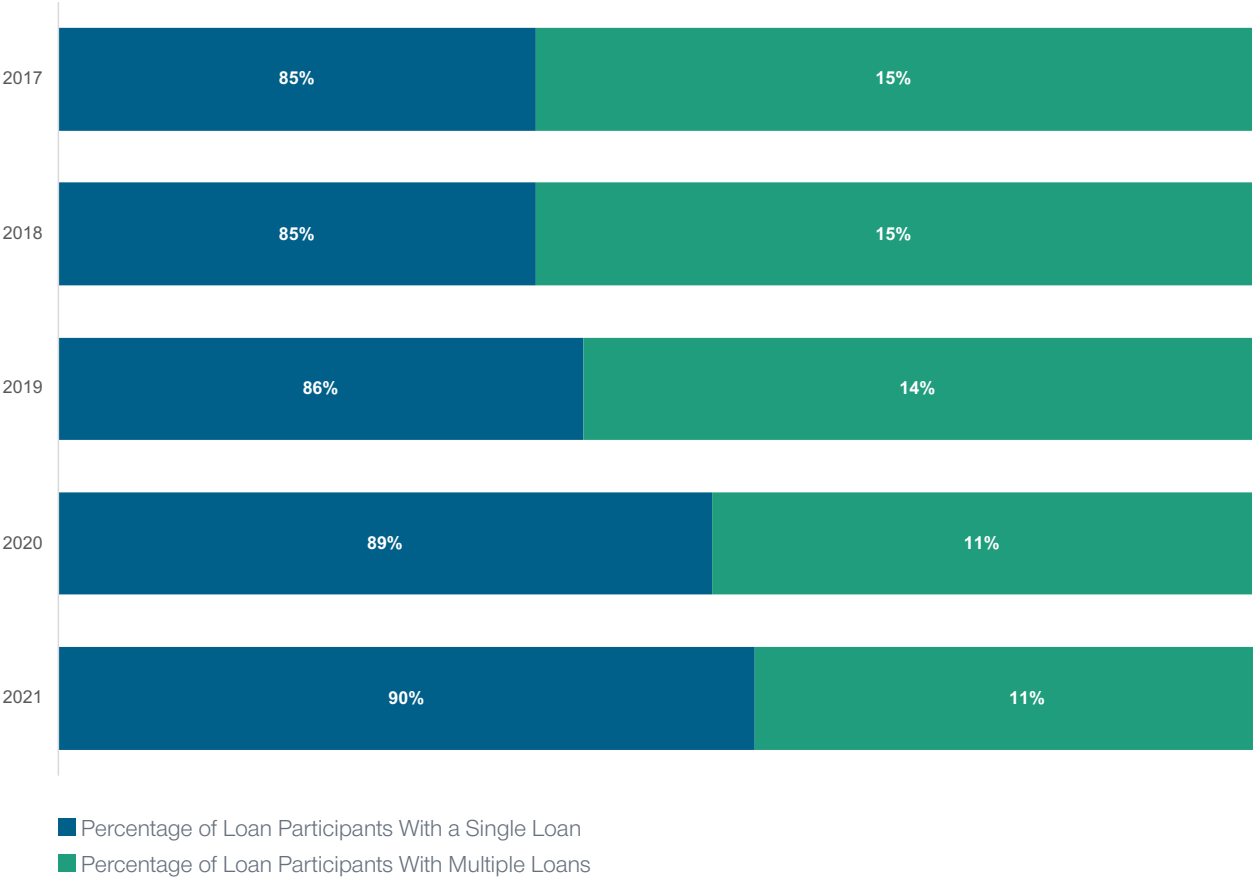


No.55 **HARDSHIP WITHDRAWALS**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Percentage of Participants Taking Hardship Withdrawals	1.7%	1.7%	1.6%	1.4%	1.4%	1.4%	1.3%	1.5%	0.8%	0.9%
Percentage of Plans That Allow Hardship Withdrawals	—	71	73	72	69	70	72	73	69	58
Average Hardship Withdrawal Amount	\$5,703	\$5,810	\$6,469	\$6,685	\$6,923	\$7,059	\$7,080	\$7,827	\$9,738	\$10,554

No.56

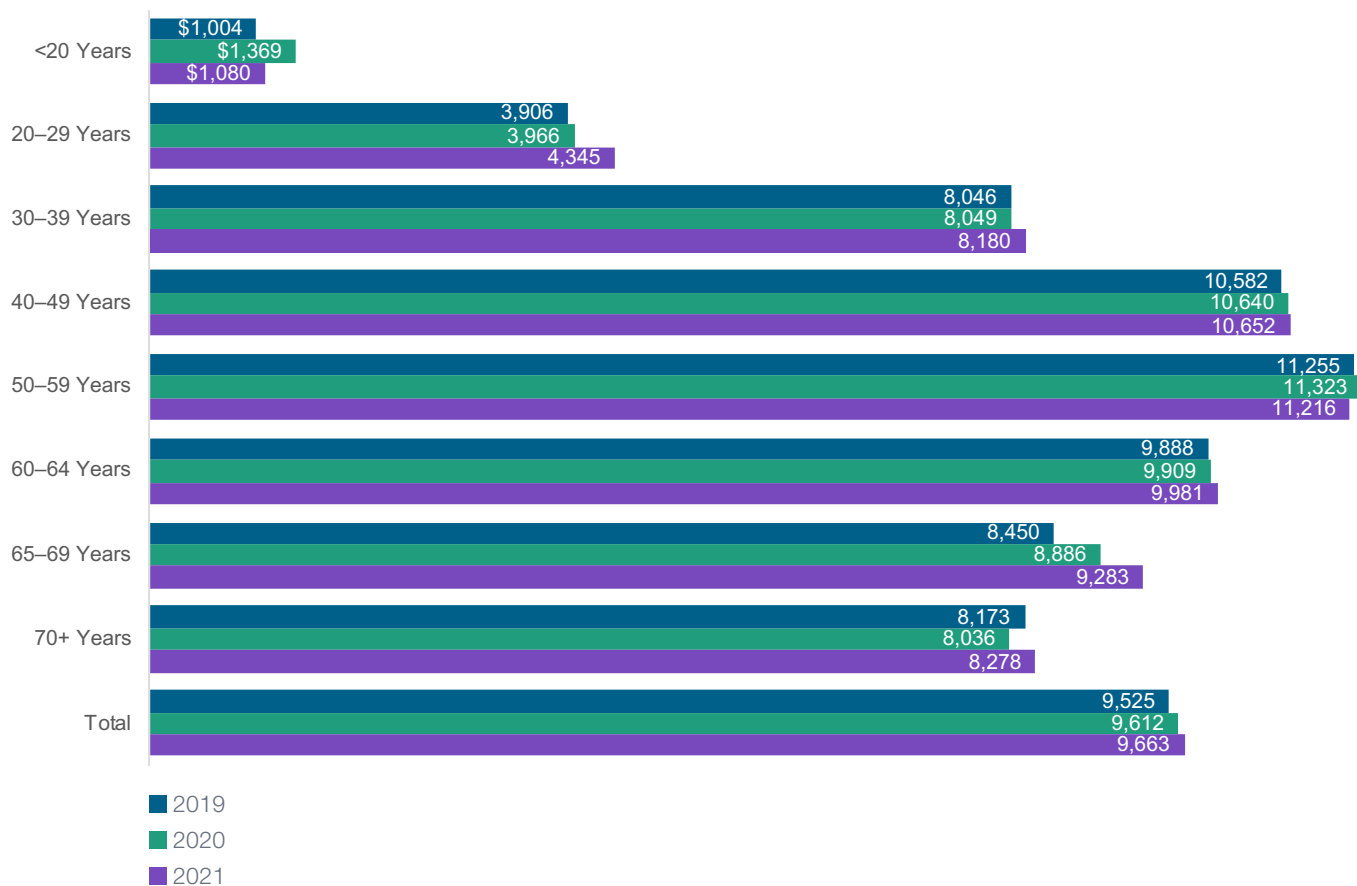
PERCENTAGE OF PARTICIPANTS WITH LOANS—SINGLE VS. MULTIPLE



	2017	2018	2019	2020	2021
Percent of Loan Participants with a Single Loan	85.0%	85.0%	86.0%	88.7%	89.6%
Percent of Loan Participants with Multiple Loans	15.0%	15.0%	14.0%	11.3%	11.4%



No.57 **AVERAGE PARTICIPANT LOAN BALANCES—BY AGE**

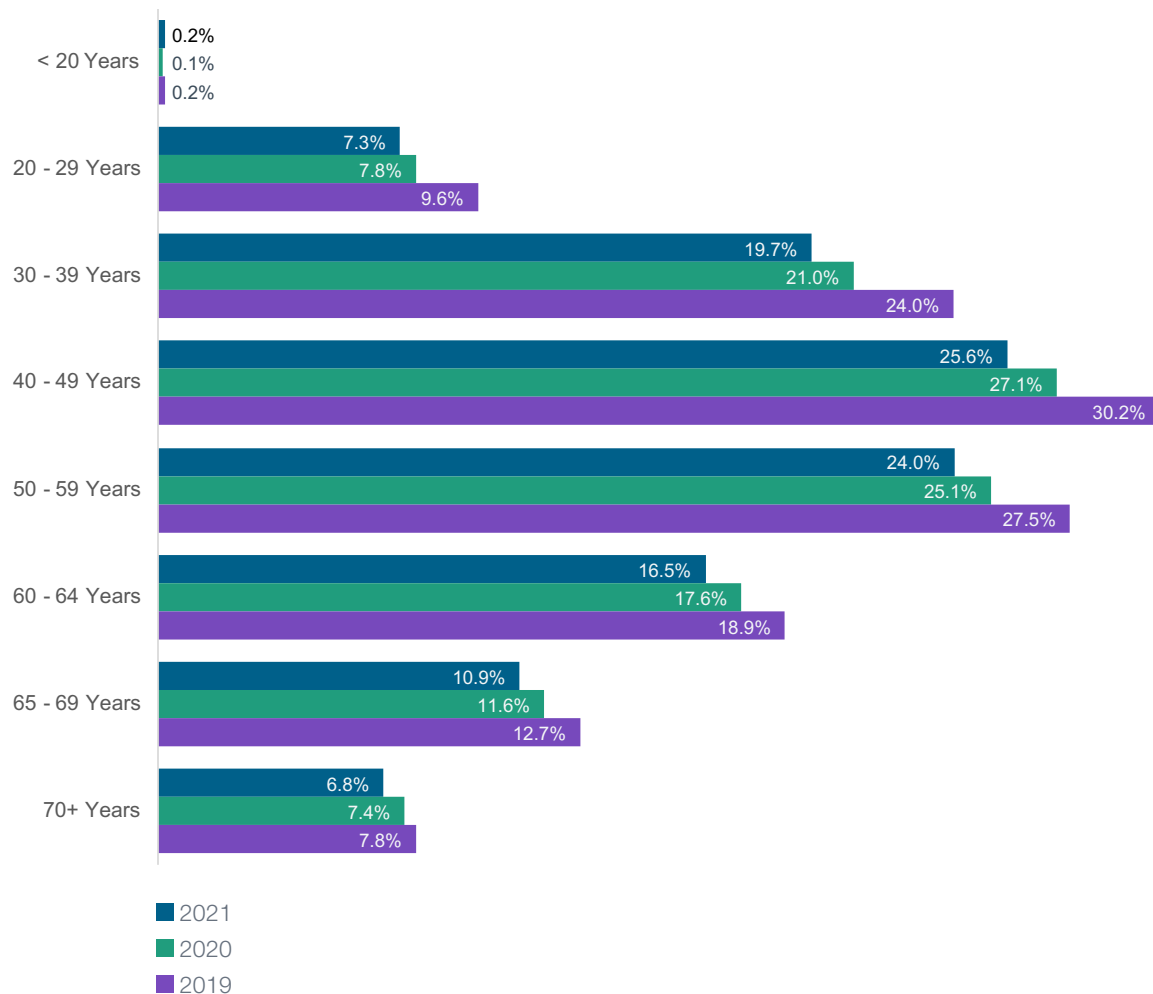


	2019	2020	2021
Age Range			
< 20 Years	\$1,004	\$1,369	\$1,080
20 - 29 Years	3,906	3,966	4,345
30 - 39 Years	8,046	8,049	8,180
40 - 49 Years	10,582	10,640	10,652
50 - 59 Years	11,255	11,323	11,216
60 - 64 Years	9,888	9,909	9,981
65 - 69 Years	8,450	8,886	9,283
70+ Years	8,173	8,036	8,278
Total	9,525	9,612	9,663

The data set includes only plans that allow at least one loan.



No.58 **PERCENTAGE OF PARTICIPANTS WITH OUTSTANDING LOANS—BY AGE**

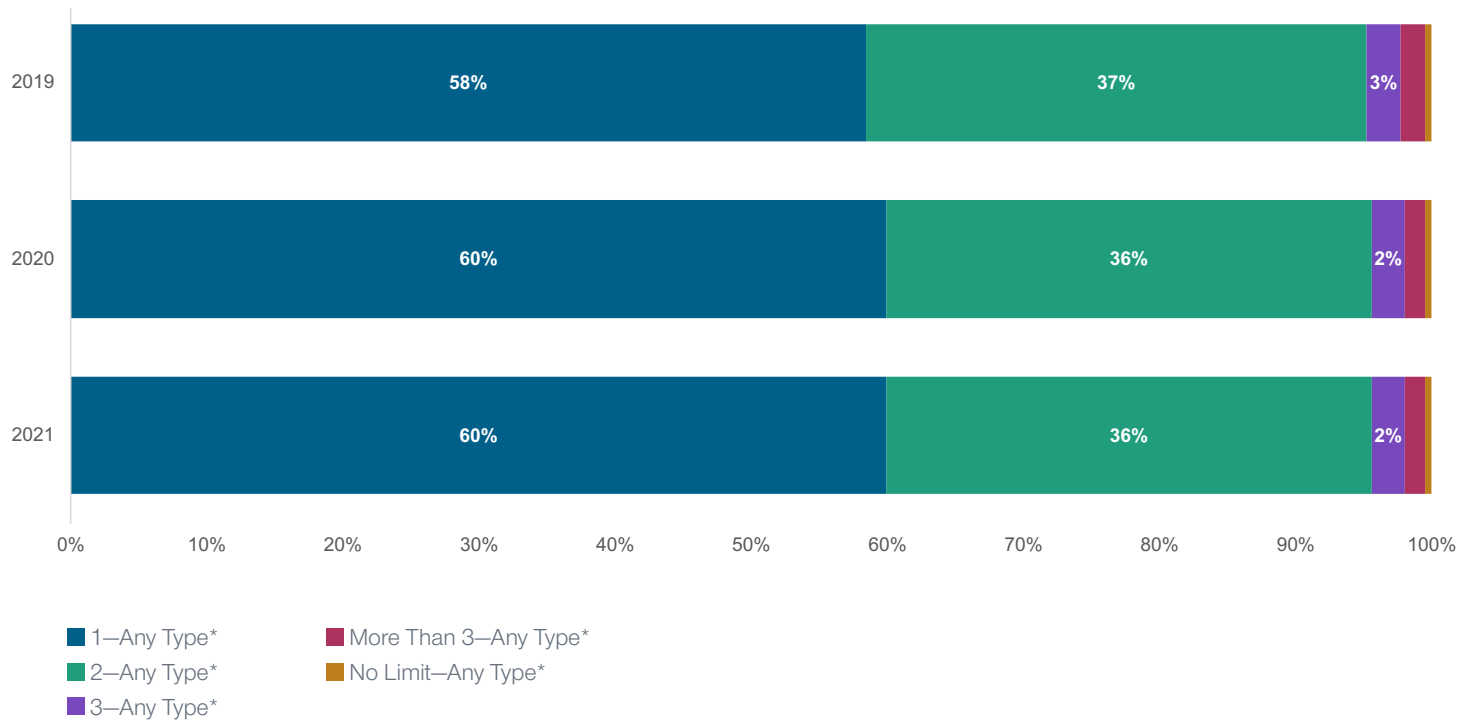


	2019	2020	2021
Age Range			
< 20 Years	0.2%	0.1%	0.2%
20 - 29 Years	9.6	7.8	7.3
30 - 39 Years	24.0	21.0	19.7
40 - 49 Years	30.2	27.1	25.6
50 - 59 Years	27.5	25.1	24.0
60 - 64 Years	18.9	17.6	16.5
65 - 69 Years	12.7	11.6	10.9
70+ Years	7.8	7.4	6.8
Total	22.5	20.0	18.8

The data set includes only plans that allow at least 1 loan.



No.59 MAXIMUM NUMBER OF LOANS ALLOWED



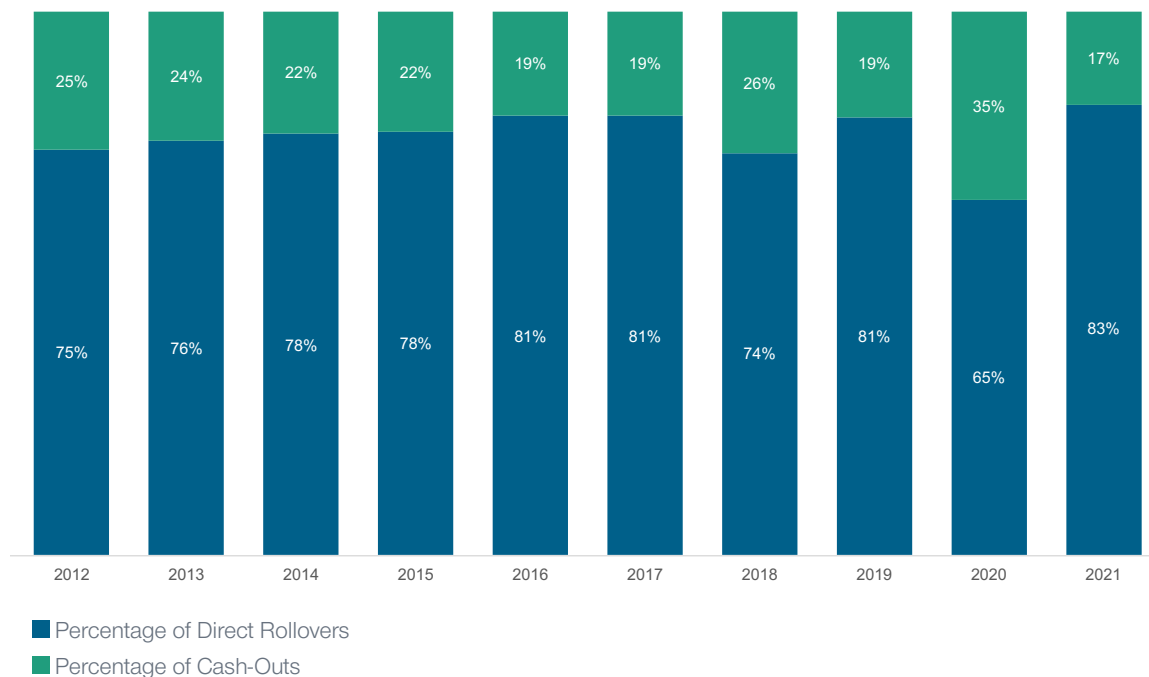
	2019	2020	2021
1—Any Type*	58%	60%	60%
2—Any Type*	37	36	36
3—Any Type*	3	2	2
More Than 3—Any Type*	2	2	2
No Limit—Any Type*	1	1	1

* Any type—plan may offer primary residence, standard, or both loan types.
The data set includes only plans that allow at least 1 loan.

Numbers may not total 100% due to rounding.



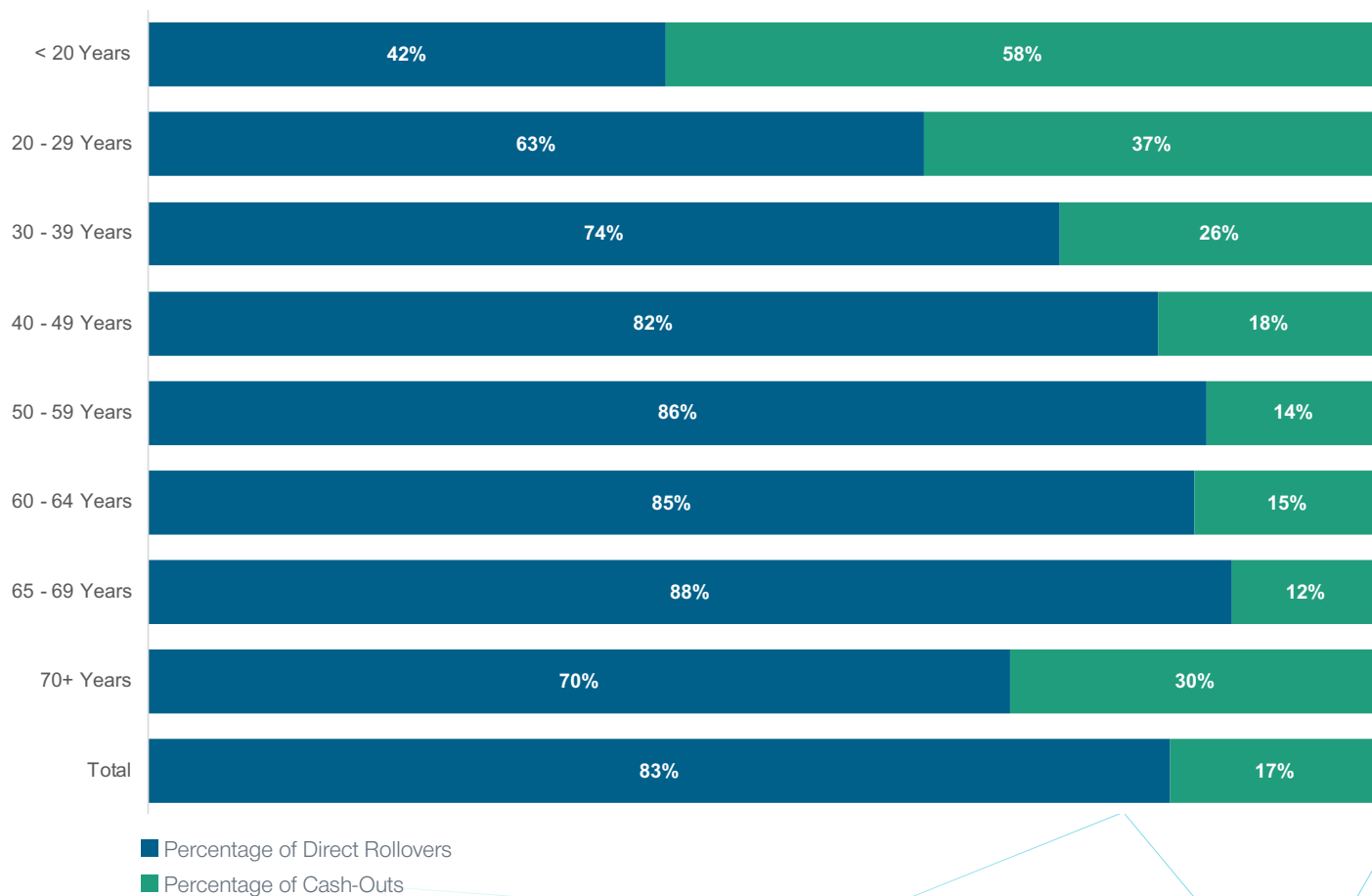
No. 60 PARTICIPANT DISTRIBUTIONS—DIRECT ROLLOVERS VS. CASH-OUTS



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Percentage of Direct Rollovers	75%	76%	78%	78%	81%	81%	74%	81%	65%	83%
Percentage of Cash-Outs	25%	24%	22%	22%	19%	19%	26%	19%	35%	17%



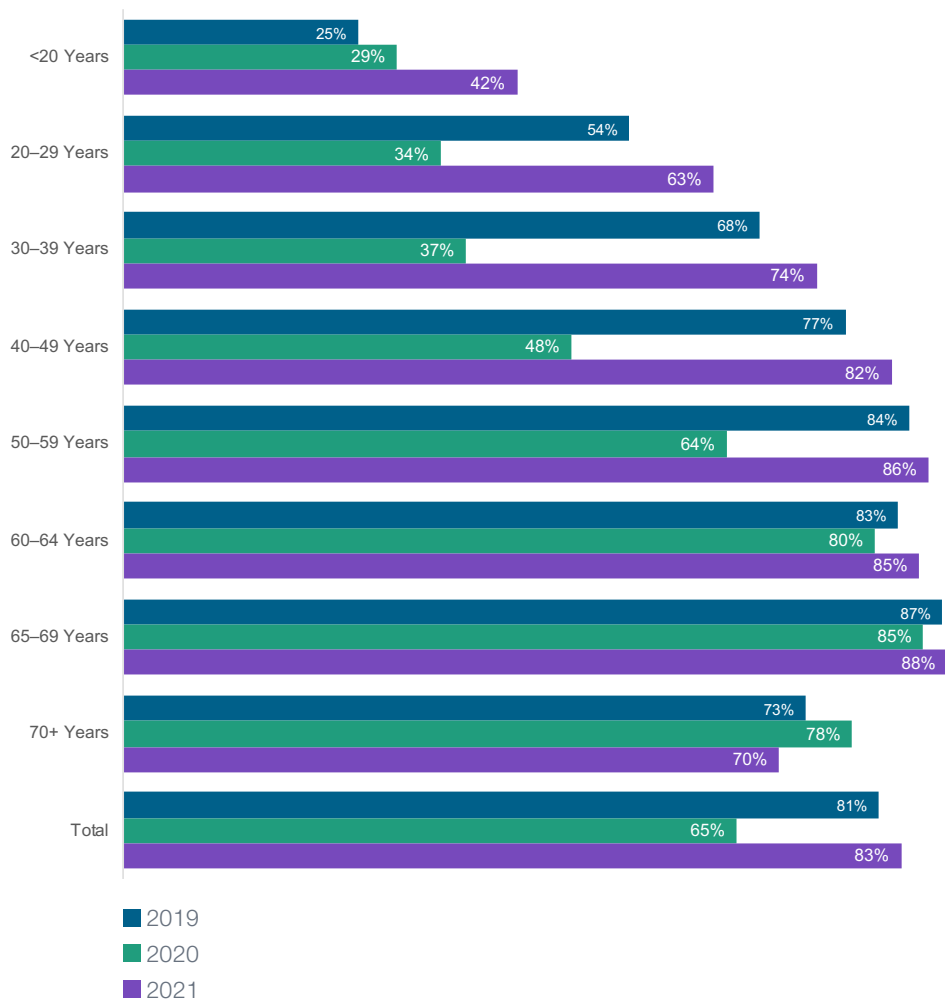
No.61 PARTICIPANT DISTRIBUTIONS—BY AGE



Age Range	Percentage of Direct Rollovers	Percentage of Cash-Outs
(< 20)	42%	58%
20 - 29	63	37
30 - 39	74	26
40 - 49	82	18
50 - 59	86	14
60 - 64	85	15
65 - 69	88	12
70 +	70	30
Total	83	17



No.62 PERCENTAGE OF PARTICIPANT ROLLOVER COMPARISON—BY AGE



	2019	2020	2021
Age Range			
< 20	25%	29%	42%
20 - 29	54	34	63
30 - 39	68	37	74
40 - 49	77	48	82
50 - 59	84	64	86
60 - 64	83	80	85
65 - 69	87	85	88
70+	73	78	70
Total	81	65	83

Methodology

Unless otherwise noted, all data included in this report are drawn from the following sources: Data are based on the large-market, full-service universe—T. Rowe Price total—of T. Rowe Price Retirement Plan Services, Inc., retirement plans (401(k) and 457 plans), consisting of 660 plans and over 2 million participants.

Auto-enrollment, auto-increase, and default deferral rate results are based on participants of large-market, full-service 401(k) and 457 plans who were automatically enrolled in their plan during 2021. Trend results are based on findings at the calendar year-end from 2012 to 2021.

Auto-reenrollment—An automatic reenrollment for participants who opted not to participate in their plan. This is run on-demand and could occur about once a year.

Auto-restart—For participants who were contributing to their plan and have taken a hardship withdrawal. Once the suspension period is over, participants will have their contributions automatically restarted unless they opt out.

Auto-rebalance—Provides participants with the tools they need to maintain a consistent investment strategy. If they are not investing 100% of their account in a diversified fund, auto-rebalance will automatically rebalance their account on a periodic basis (e.g., quarterly or annually).

Participation rates by age are participant weighted (total number of participants divided by the total number eligible to participate). Participant-weighted year-over-year participation rate averages are calculated by dividing the number of participants by the number eligible to participate. The plan-weighted year-over-year participation rate average is the sum of plan-level averages divided by the number of plans.

Results for participant age breakdowns are based on the number of participants who made Roth contributions during the calendar year periods ended December 31, 2012, through December 31, 2021. These data capture the number of eligible participants in plans that offer Roth contributions at each calendar year-end from December 31, 2012, through December 31, 2021.

Methodology

The data are based on any participants who are eligible to make contributions during the period. Participation results are based on all contributions. Participation rates by age are participant weighted (total number of participants divided by the total number eligible to participate).

Employee and employer contributions are based on plans with contributions during the calendar years ended December 31, 2012, through December 31, 2021. Employer contributions include all types of employer money, such as matching contributions, discretionary contributions, and retirement contributions. Match percentages are the maximum percentage of participant contributions that a company will match. Company vesting percentages shown are an aggregated count of those plans and plan locations that have identifiable vesting schedules for reporting purposes.

Deferral results are based on employee pretax deferral percentages greater than zero for eligible participants over various time periods from calendar years ended December 31, 2012, through December 31, 2021. Average deferral by age is participant weighted (total of all participant deferral percentages divided by the total number of participants with a deferral percentage).

Catch-up contribution results for participant age breakdowns are based on the number of participants who made catch-up contributions during the various calendar year periods ended December 31, 2012, through December 31, 2021. These data capture the number of eligible participants over age 50 in plans that offer catch-up contributions.

Roth qualified distribution—A qualified distribution is tax-free if taken at least five years after the year of your first Roth contribution AND you have reached age 59½, become totally disabled, or died. If your distribution is not qualified, any earnings from the Roth portion will be taxable in the year it is distributed. These rules apply to Roth distributions only from employer-sponsored plans. Additional plan distribution rules apply.

Loan availability and usage results are based on active participants with outstanding loan balances at calendar years ended December 31, 2012, through December 31, 2021. Participant loans are limited to plans that offer loans. Hardship withdrawal data represent all hardship withdrawals from qualified 401(k) and 457 plan types at calendar years ended December 31, 2012, through December 31, 2021.

Methodology

Distribution data represent all distributions and hardship withdrawals from qualified 401(k) and 457 plan types for various time periods from calendar years ended December 31, 2012, through December 31, 2021. The rollover/cash-out percentage is based on the amount of assets cashed out or rolled out of a retirement plan account for any participant, including both active and terminated, during the calendar year ended December 31, 2021.

Throughout Reference Point, the reader will see year-over-year changes expressed as a percentage change (e.g., 25% increase). For example: If the deferral rate was 7.8% in 2020, and the deferral rate was 7.6% in 2019, this would be a 3% increase. In the same example, the percentage point movement would be .2. We have not used percentage point movement in this document except where noted.

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