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PLANSPONSOR
RETIREMENT
PLAN ADVISER
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TEAM OF THE YEAR

planadviser's 2018
TOP100
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SAGE VIEW

Unlocking the Retirement Savings Potential of the HSA

Presented by:

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Lisa M. Garcia, AIF, QPFC

Lisa Garcia has over 15 Years retirement services experience. She currently serves as a Retirement Plan Consultant in SageView's Florida office and works with plan sponsors of defined benefit, defined contribution deferred compensation and non-qualified plans advising them on program design, investment strategy, participant engagement and helping them manage their fiduciary responsibility.

Lisa is an active member of the retirement services industry. She has served as a delegate of the American Retirement Association representing American savers in Washington with multiple presentations to Congress aimed at improving the retirement system in the U.S.

Career Highlights:

- Named one of the Top 50 Under 40 retirement plan consultants in the country by the National Association of Plan Advisors (NAPA)
- Top Women Advisors 2016 - 2018
- Retirement Plan Top Consulting Team of the Year 2018

* Listing in these publication does not guarantee success

What we'll cover today

1. A brief history of retirement plans
2. Trends impacting plans today
3. Savings Potential of the HSA – Convergence of Health & Wealth
4. Conclusions

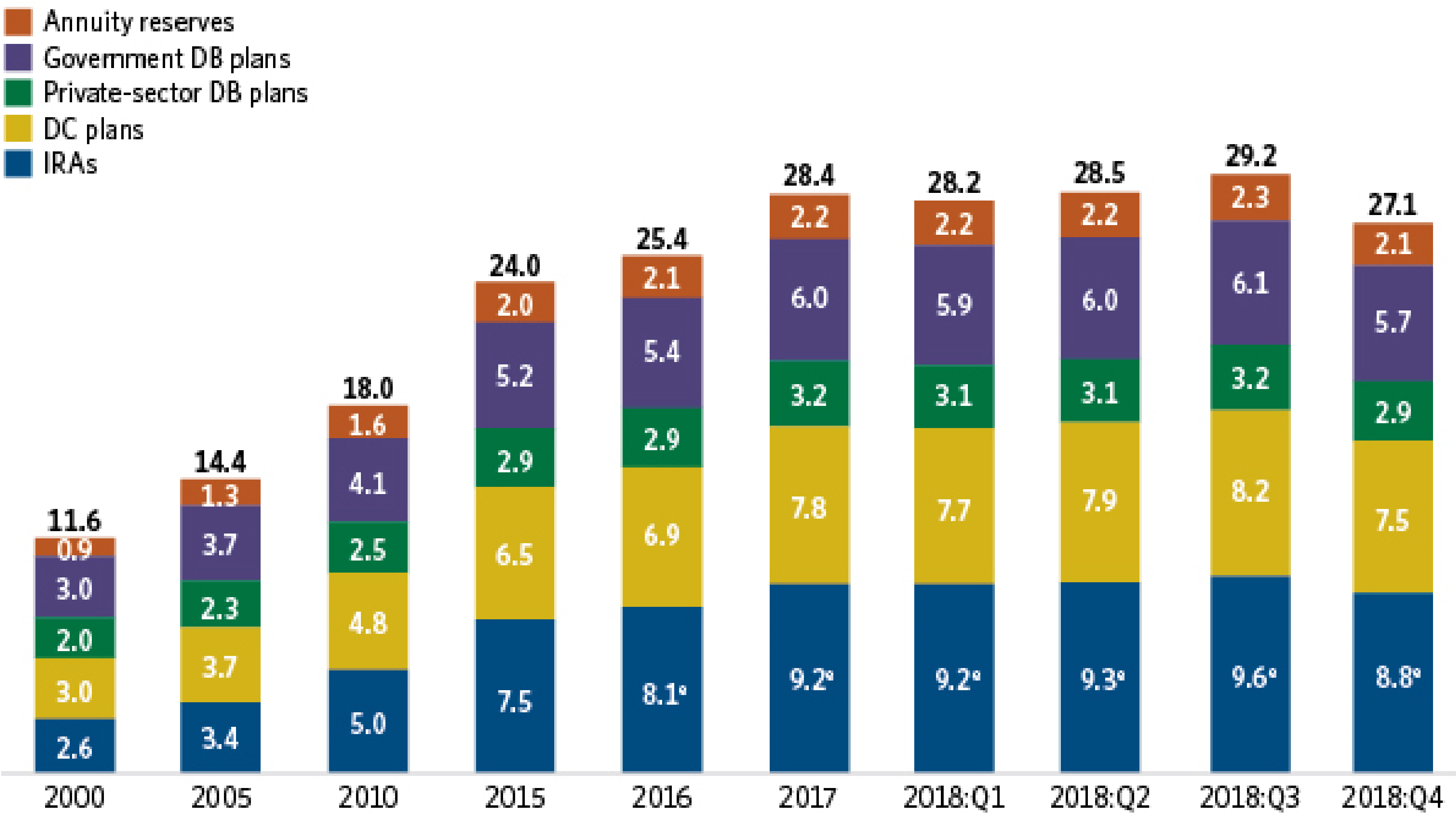
A brief history of retirement plans and savings trends today

Defined Contribution/457 Plans Overview

- Defined contribution plans were created in 1980
- Target Date Funds introduced in 1994 by Wells Fargo & Barclays
- Automatic enrollment became a Safe Harbor in 2006 under the Pension Protection Act
- According to the latest PLANSPONSOR Survey, about 60% of plans utilize automatic enrollment
- To date, Americans have amassed over $16 Trillion dollars in 401(k)'s and IRA's

Source: Wikipedia, ICI Survey cited on slide 9

Assets invested for retirement (trillions)



Source Investment Company Institute 2019
https://www.ici.org/research/stats/retirement/ret_18_q4

Savings today

» The average retirement savings of American workers is $95,600 (Fidelity Investments).

» Averages broken down by age:

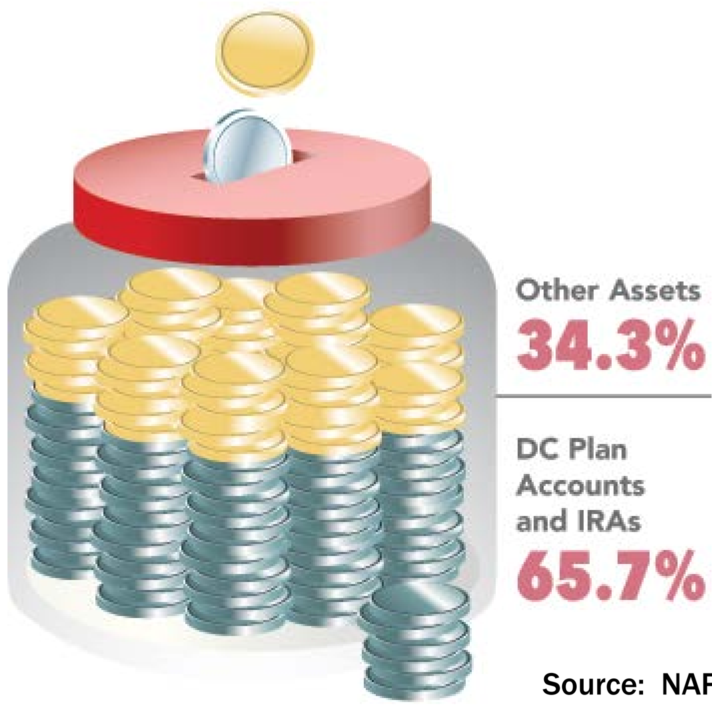
Ages 30-39: $38,400
Ages 40-49: $93,400
Ages 50-59: $160,000
Ages 60-69: $182,100
Ages 70+: $171,400

https://www.bankrate.com/retirement/average-401k-balance-by-age/

Potential of the DC System

SAGE VIEW

- Statistics on participants saving for retirement are greatly dependent on their employer offering a retirement plan
- 78% of full time workers have access to a plan
- Of employees with a DC Plan or IRA, 65.7% of the family's assets are saved in them.



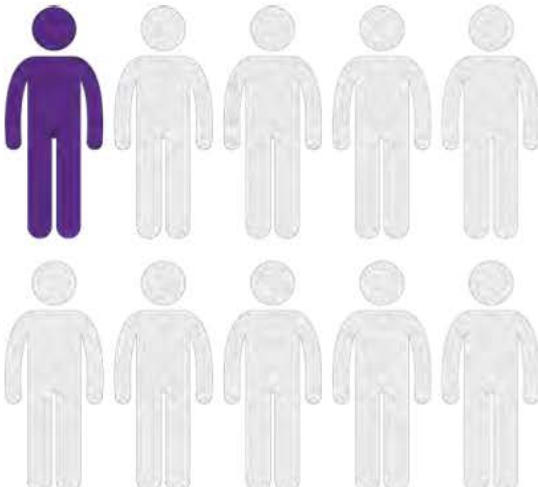
The **single most important factor** in determining if a worker is saving for retirement is whether or not there is a plan at work – but they must be used effectively.

Employer Plan **71.5%**

No Employer Plan **4.6%**

Source: NAPA / Employee Benefits Research Institute Consumer Finance Survey

America has a retirement problem



ONLY 1 IN 10 AMERICANS
is saving enough money to cover short-term needs and retire comfortably.

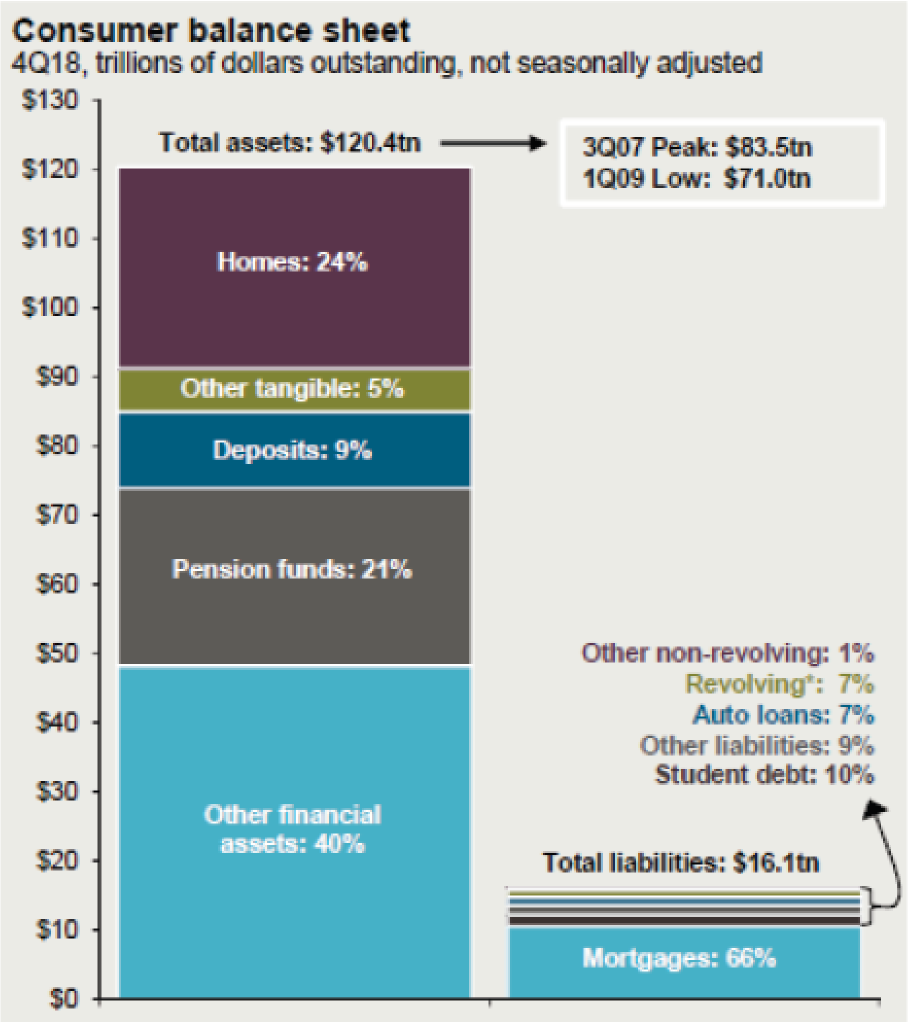
42%

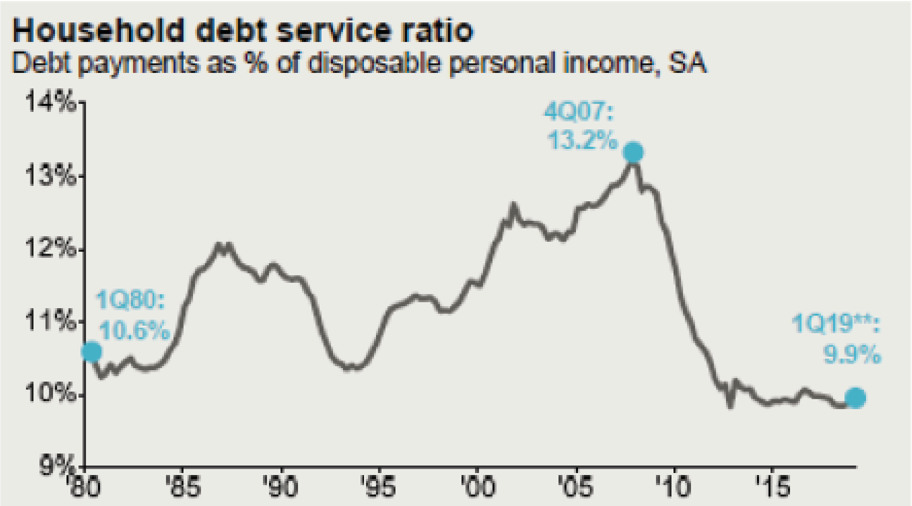
of Americans have less than $10,000 saved for retirement.

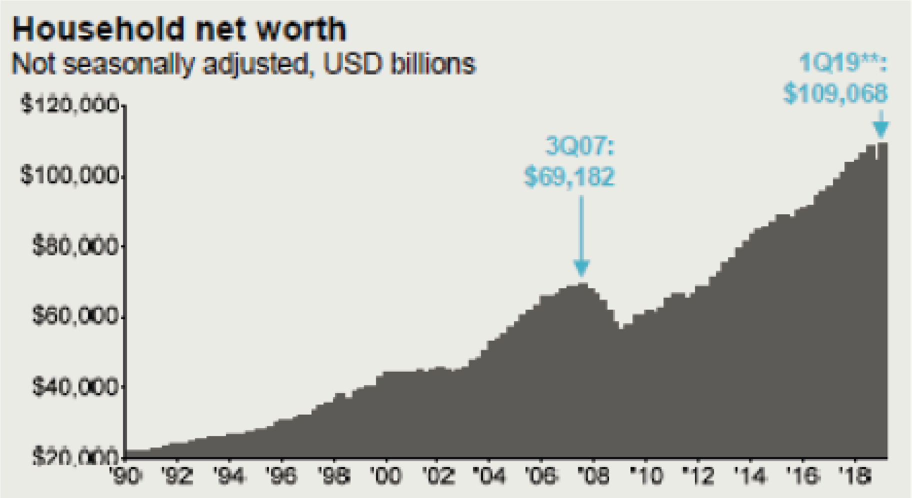
Source: Health Equity: 2019

[1] 2017 Nerd Wallet Study: https://www.nerdwallet.com/blog/finance/survey-financial-health-basics/
[2] https://www.gobankingrates.com/retirement/planning/half-americans-retire-broke/

Positive Trends







Source: FactSet, FRB, J.P. Morgan Asset Management(Top and bottom right) BEA.
Data include households and nonprofit organizations. SA – seasonally adjusted. *Revolving includes credit cards. Values may not sum to 100% due to rounding. **1Q19 figures for debt service ratio and household net worth are J.P. Morgan Asset Management estimates. *Guide to Markets – U.S.* Data as of March 31, 2019.

Trends impacting plans today

Retirement plan design trends

» Healthcare reform presenting new challenges to finance the cost of healthcare in retirement

- Vehicles like the HSA gaining popularity
- Potential for a defined contribution shift in healthcare

»Automatic Enrollment and Auto Escalation accepted best practice for DC plans

- 6% is the new 3% - Default rates moving higher
- Some plans pushing the default rates higher to promote increase savings (10% – 15% increase maximums)

»Success Measures Changing : Sponsors studying income replacement as basis for program design

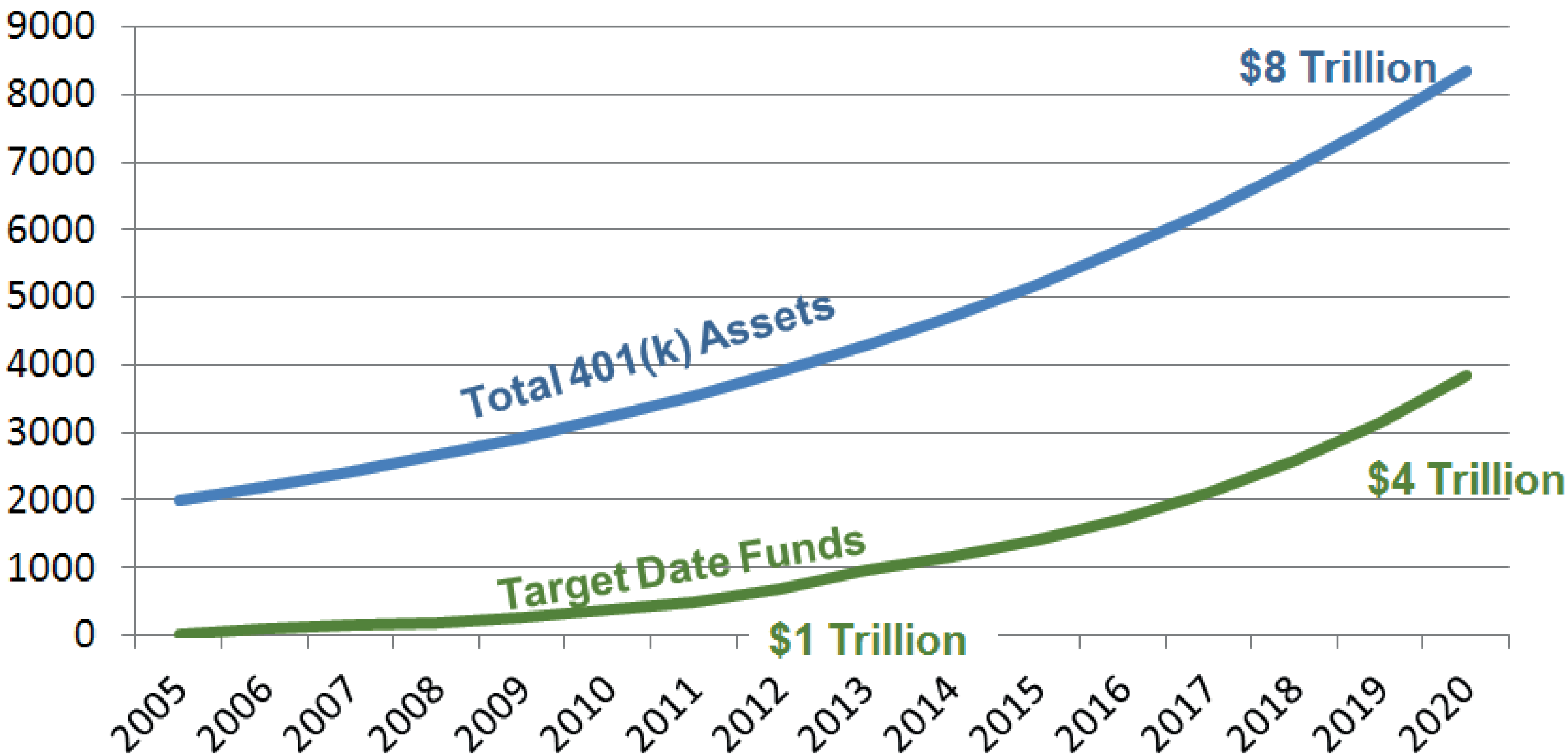
- How much income will plan replace for average participant

»Number of investments in DC plans increased in recent years

- Average number of plans holding around 20 investment options

Source: P&I DC East coast Conference

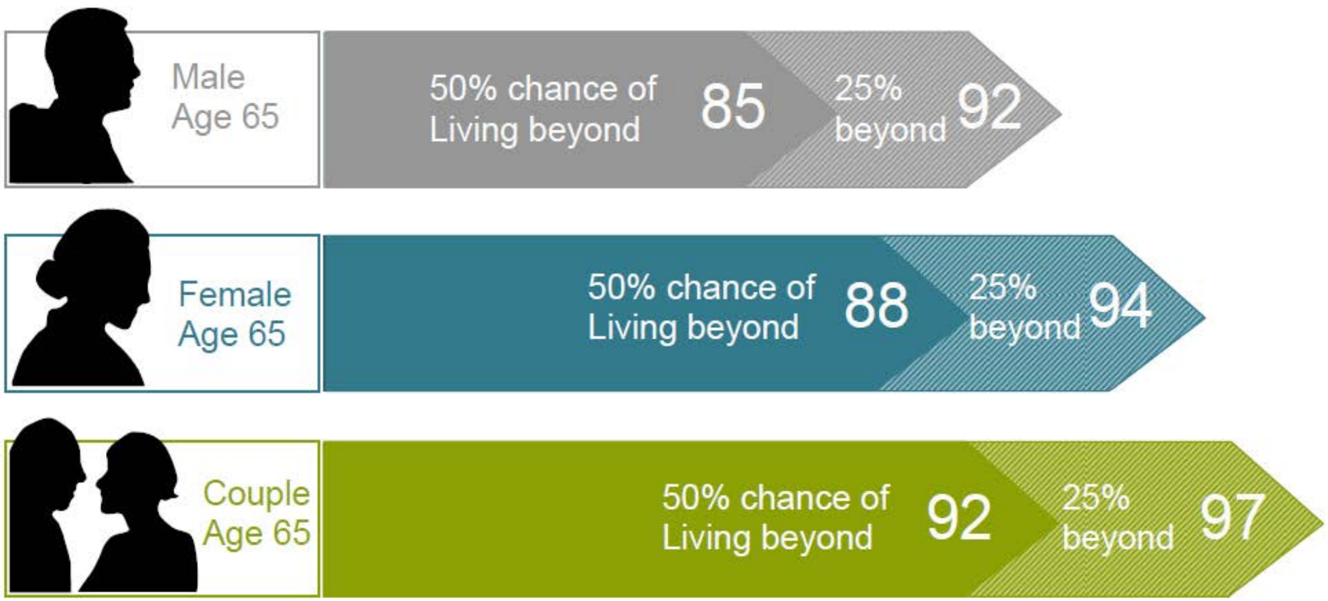
Growth of target date assets



Source: Target Date Solutions

Increased longevity

» On average, people are living longer. In many cases, retirement plan distributions will need to supplement 30+ years in retirement



Source: Society of Actuaries Annuity 2000 Mortality Table

Best practices promote retirement readiness

Plan sponsors should encourage participants to:

- ✓ Start saving earlier
- ✓ Establish an appropriate asset allocation
- ✓ Increase participants contribution rates
- ✓ Understand income replacement level

In general, employees should
save at least 8 times their salary
by the time that they reach age 67 in order to generate sufficient income in retirement.*

***** Source: Fidelity Investments Viewpoint, "How Much Do you Need to Retire?"

The savings potential of the HSA – Convergence of Health & Wealth

America has a healthcare problem

Source: Health Equity: 2019

- Centers for Medicare and Medicaid Services
- "National Health Expenditures Summary Including Share of GDP, CY 1960-2016*1
- Bloomberg News, "Rising Health-Insurance Costs Are Eating Into Employees' Paycheck Gains," Sept. 19, 2017.

Savings in HSA's

- Overall assets in HSA's topped $53 Billon for 2018
- At the end of 2018, assets invested in mutual funds HSA accounts totaled $10.2 Billion (19% of overall saved amount)
- Assets invested in HSA's increased by 23% in 2018
- Invested assets projected to grow to $16.7 Billion by 2020

https://www.pionline.com/article/20190228/ONLINE/190229832/investment-assets-in-hsa-accounts-jump-23-in-2018

Cost of healthcare in retirement

62%

Retirees expecting to cover their health expenses with Medicare may be unpleasantly surprised, as Medicare covers on average only 62% of expenses.

190%

A couple retiring in 32 years will need 190% of their social security benefit to cover health care costs.

Traditional Medicare covers only 62% of medical costs in retirement

Traditional Medicare is not free

Glasses, hearing aids, and dental work are not covered by Traditional Medicare

Retirees can expect to spend most, if not all, of their Social Security check on health care expenses throughout their retirement

Sources: Manning & Napier (EBRI, HealthView Services, Medicare.gov, and HVS Financial.)

Healthcare challenges in retirement

- Living longer in retirement = need for greater savings and better understanding of available options
- Health care costs may consume a large portion of retirement income/savings
- Many intend to continue to work in some capacity beyond age 65
- Preparing for the unexpected:
  - Support parents
  - Support adult children
  - Death of a spouse
  - Long-term care
  - Other life transitions

Integrated savings strategy

DC/45 7
Plans

Health
Savings
Account

Together, retirement plans and Health Savings Accounts can be a powerful combination to help ensure a secure retirement.

HSA vs. Retirement Plan

Health Savings Account

Tax Savings
- Contributions are pre-tax (in most states)
- Earnings grow tax-free
- Distributions are tax-free if used for qualified medical expenses

HSA balances carry over from year to year, and are completely portable if you leave your employer.

If you don't need to spend your HSA dollars, you can invest them and they can grow tax-free.

Maximum Annual Contribution for 2019
- Self-only health coverage: $3,500
- Family health coverage: $7,000
- Catch-up contribution (age 55+): $1,000/year

- No Required Minimum Distributions (RMD)
- 20% penalty for non-medical withdrawals
- At 65, can use for any expenses without penalty, no required timeframe for filing claims

Deferred Compensation 457 Plan

Tax Savings
- Contributions are pre-tax
- Earnings grow tax-free

401(k) balances carry over from year to year, and are completely portable if you leave your employer.

Your account is invested and can grow tax-free.

Maximum Annual Contribution for 2019
- Employee Contribution: $19,000
- Catch-up contribution (age 50+): $6,000
- Employer and employee contribution limit: $56,000
- RMD at age 70 ½
- amount not withdrawn is taxed at 50%
- 10% penalty for early withdrawals

Data as of 01/01/2019.
Sources: Manning & Napier (HSA Center, IRS, 401k Help Center, and Kiplinger.)

HSA's are an excellent savings vehicle

Tax-preferred savings account for qualified medical expenses

Can be used for current and future health care expenses – even in retirement

1

Pre-Tax
Contributions

2

Tax-free
Earnings

3

Tax-free
Distributions for Qualified Medical Expenses

A Triple Tax Benefit

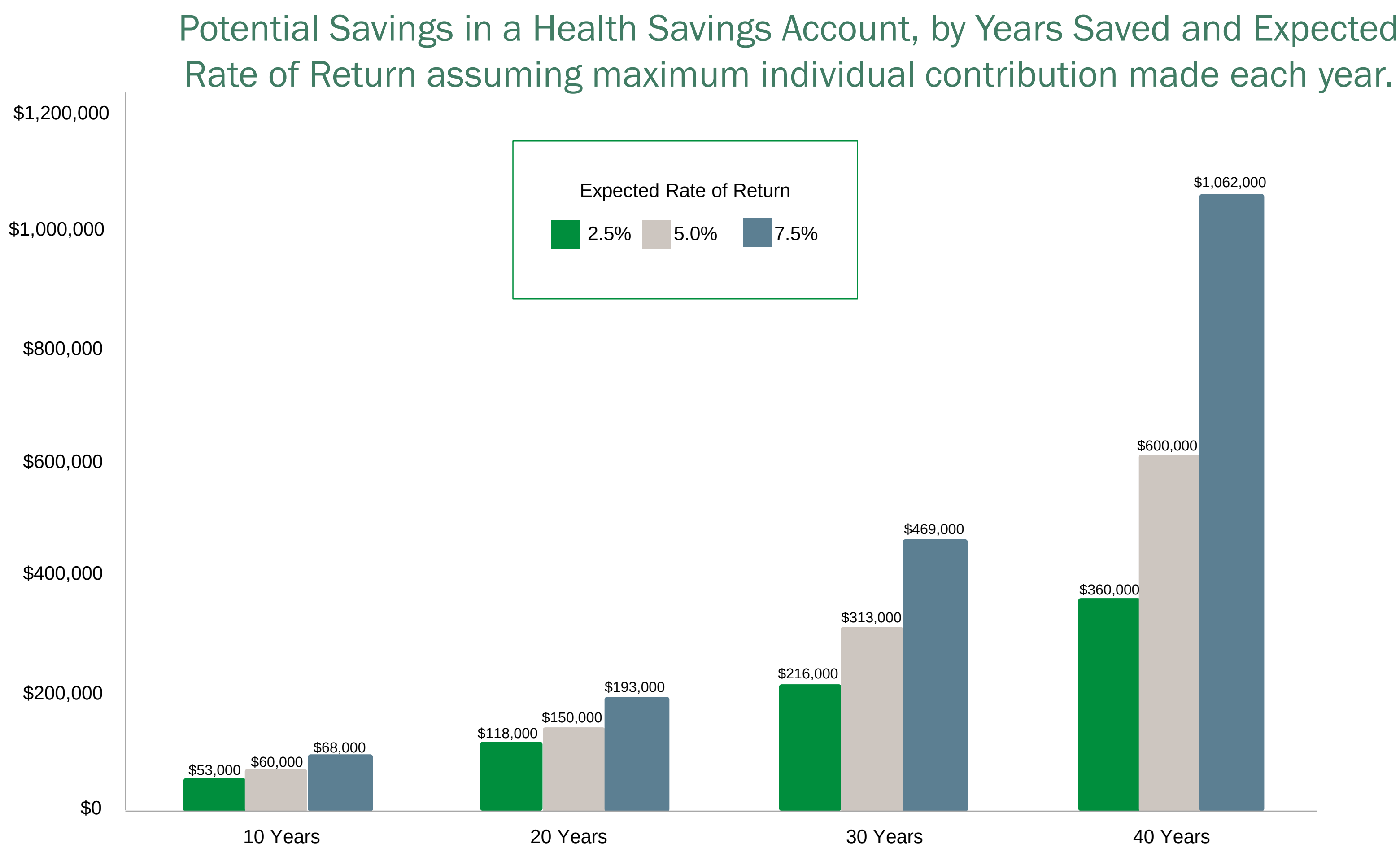
KEY POINT: Employer Contributions in to HSA's are not subject to Medicare, Social Security and FUTA (estimated savings of 8.25% on employer contributions)

Savings potential of the HSA

- Average employer contribution to an HSA is about $1,000 annually
- Average employee contribution to an HSA is about $2,100 annually
- For those using the account for current health expenses, the average annual claims are $1,725
- Compounded over time even participants spending the account for health claims could stand to benefit significantly

Data from Health Equity 2019: Convergence of Health & Wealth

Savings potential of the HSA



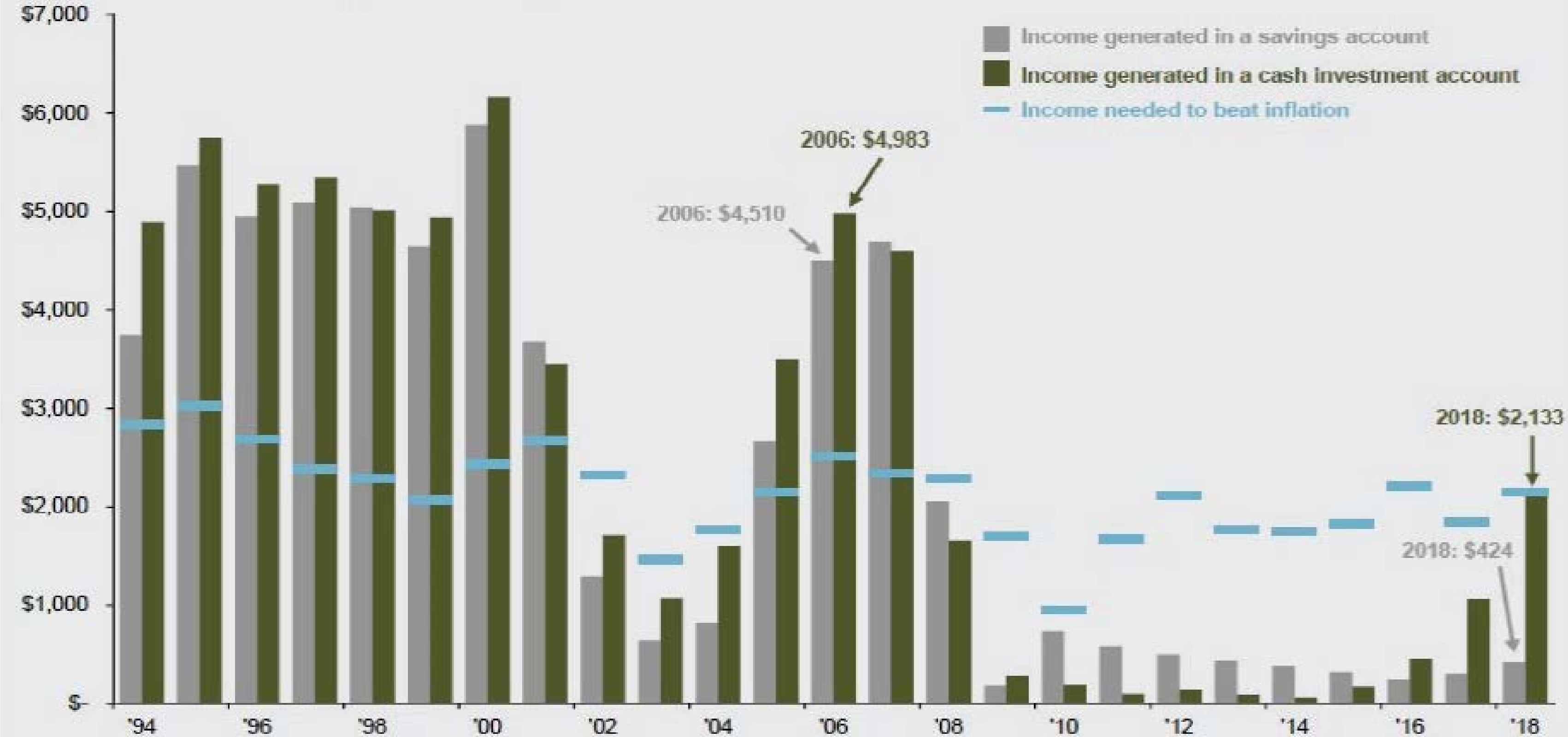
Source: Manning & Napier, EBRI. For illustrative purposes only.

A number of assumptions were made to generate the potential savings: 1) It was assumed that the maximum contribution was made each year. Contributions were assumed to have been made monthly, where the monthly contribution was one-twelfth of the maximum annual contribution. The maximum contribution thresholds were increased 2.5 percent each year. 2) Individuals eligible to make catch-up contributions (those ages 55 and older) were assumed to have made those contributions. As a result, in the 10-year savings estimates, catch-up contributions were assumed to have been made in each of the years. In the 20-, 30-, and 40-year savings estimates, catch-up contributions were assumed to have been made during the final 10-year period. In other words, the 10-year savings estimates represent the amount a 55-year-old could save by the time he or she reached age 65. The 20-year savings estimates represent the amount a 45-year-old could save by the time he or she reached age 65. The 30-year savings estimates represent the amount a 35-year-old could save by the time he or she reached age 65. And the 40-year savings estimates represent the maximum amount a 25-year-old could save by the time he or she reached age 65. The maximum catch-up contribution was not indexed to inflation.

Cash Account Returns

Savers have been unable to keep pace with low inflation levels for most of the last decade. Rates on savings accounts have continued to hover around 0%, however in 2018 savers in a cash investment accounts did see a drastic rise in rates allowing them to keep pace with low inflation levels.

Income earned on $100,000 in a savings account vs. a cash investment account*



Source: Bankrate.com, FactSet, Federal Reserve System, J.P. Morgan Asset Management,

Asset Class Returns

																2004 - 2018	
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Ann.	Vol.
REITs 31.6%	EM Equity 34.5%	REITs 35.1%	EM Equity 39.8%	Fixed Income 5.2%	EM Equity 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	REITs 17.2%	REITs 8.5%	REITs 22.4%
EM Equity 26.0%	Comdty. 21.4%	EM Equity 32.6%	Comdty. 16.2%	Cash 1.8%	High Yield 59.4%	Small Cap 26.9%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	Small Cap 14.6%	EM Equity 8.3%	EM Equity 22.1%
DM Equity 20.7%	DM Equity 14.0%	DM Equity 26.9%	DM Equity 11.6%	Asset Alloc. -25.4%	DM Equity 32.5%	EM Equity 19.2%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Large Cap 13.6%	Large Cap 7.8%	Small Cap 18.6%
Small Cap 18.3%	REITs 12.2%	Small Cap 18.4%	Asset Alloc. 7.1%	High Yield -26.9%	REITs 28.0%	Comdty. 16.8%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 10.1%	Small Cap 7.5%	Comdty. 18.6%
High Yield 13.2%	Asset Alloc. 8.1%	Large Cap 15.8%	Fixed Income 7.0%	Small Cap -33.8%	Small Cap 27.2%	Large Cap 15.1%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	EM Equity 10.0%	High Yield 7.3%	DM Equity 17.6%
Asset Alloc. 12.8%	Large Cap 4.9%	Asset Alloc. 15.3%	Large Cap 5.5%	Comdty. -35.6%	Large Cap 26.5%	High Yield 14.8%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	Asset Alloc. 9.1%	Asset Alloc. 6.2%	Large Cap 14.5%
Large Cap 10.9%	Small Cap 4.6%	High Yield 13.7%	Cash 4.8%	Large Cap -37.0%	Asset Alloc. 25.0%	Asset Alloc. 13.3%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 6.3%	DM Equity 5.2%	High Yield 11.0%
Comdty. 9.1%	High Yield 3.6%	Cash 4.8%	High Yield 3.2%	REITs -37.7%	Comdty. 18.9%	DM Equity 8.2%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Comdty. 6.3%	Fixed Income 3.9%	Asset Alloc. 10.3%
Fixed Income 4.3%	Cash 3.0%	Fixed Income 4.3%	Small Cap -1.6%	DM Equity -43.1%	Fixed Income 5.9%	Fixed Income 6.5%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Fixed Income 2.9%	Cash 1.3%	Fixed Income 3.3%
Cash 1.2%	Fixed Income 2.4%	Comdty. 2.1%	REITs -15.7%	EM Equity -53.2%	Cash 0.1%	Cash 0.1%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 0.6%	Comdty. -2.5%	Cash 0.8%

Source: Barclays, Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.

HSA's can preserve wealth

21%

of cash-outs from Retirement Plans held at a former employer were used to pay medical expenses.

15.8%

of Hardship Withdrawals from retirement plans went to pay medical expenses.

20% to pay off debt — 58% — 10% health care costs

of respondents to a T. Rowe Price Survey have taken money out of a retirement account to pay for something else.

Sources: Manning & Napier (T. Rowe Price Family Financial Trade-Offs Survey and Aon Hewitt.)

Optimize benefit design to max savings

Source: Health Equity: 2019

Trend to high deductible health plans

Utilizing the HSA

1 **Must be enrolled in a qualified high deductible health plan (HDHP) with:**

Minimum deductible
$1,350 single/$2,700 family

Maximum out-of-pocket expenses
$6,750 single/$13,500 family

2 **Allows annual contributions – from employee and employer combined**

Up to IRS limits:
$3,500 single/$7,000 family in 2019
(based on HDHP enrollment)
$1,000 catch-up contribution for age 55+

65% of employees may be financially better off in a HDHP*

Data as of 01/01/2019
*Based on: (i) case study in "The case for CDHPs...", Change Healthcare, and (ii) statistics showing that 80% of individuals in the U.S. account for only 18.30% of total health spending, "Concentration of Health Care Sending in the U.S. Population, 2010," Kaiser Family Foundation.
Sources: Manning & Napier, ConnectYourCare, Blue Cross Blue Shield, Concepts in Benefits, Inc., and Change Healthcare.

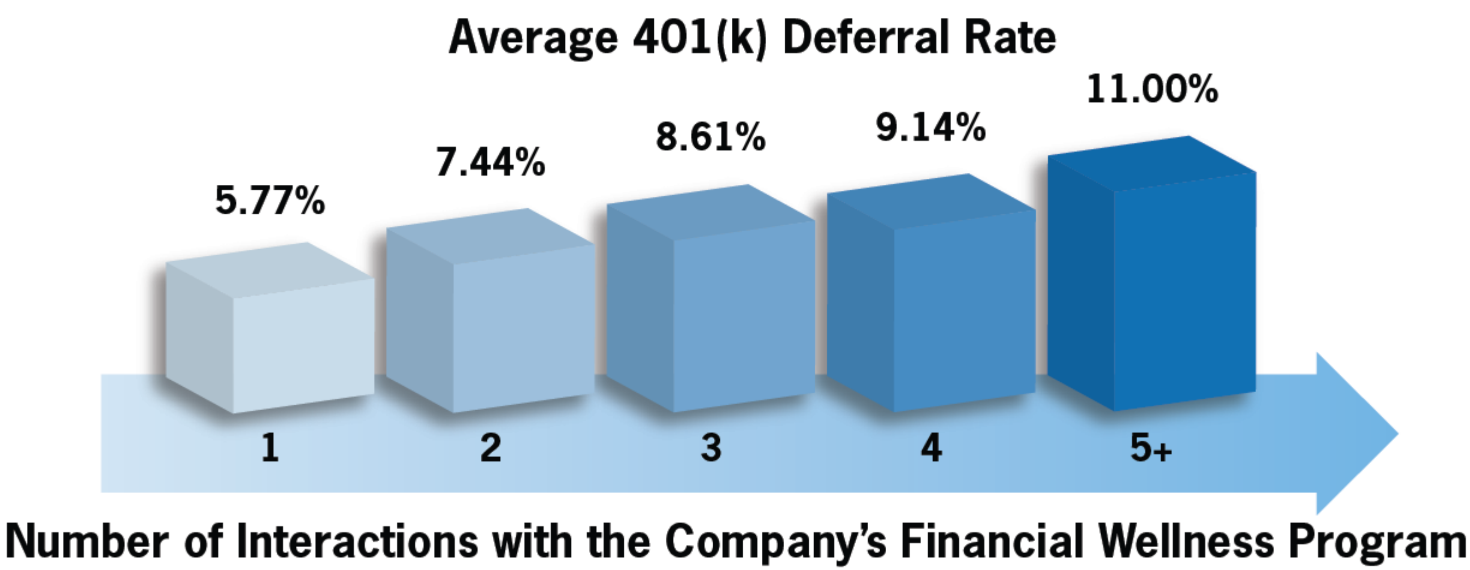
Utilization of the HSA

- 81% of employers contribute to an HSA
- 58% of eligible employees participate in the plan
- Less than 7% of employees on average use their entire balance each year
- Employer contributions are most commonly tied to a set dollar amount per the HDHP Coverage Level (can be at beginning of year or per pay)
- 75% of employers offering an HSA regard it as part of their Retirement benefits
- In companies with more than 5,000 employees, over 90% considered the investment component important or very important

Source: 2017 PSCA Survey on Health Savings Accounts and Retirement Plans

The impact of financial wellness

- Healthier employees cost organizations less over time to employ
- Rising healthcare costs & low savings rates have created risk
- Financial stress identified as one of the leading contributors
- Plan Sponsors are beginning to design wellness strategies to include financial wellness – correlation to savings rates



Source: Financial Finesse Case Study ROI of Financial Education in Retirement Plans with PFEEF.

Conclusions & Implications

Conclusions & Implications

» Continued growth of DC and 457 plan assets likely

» Greater responsibility placed on employees for preparing themselves for the future

»Educating employees on the plan options will be critical to success

» Healthcare reform presenting new challenges to finance the cost of healthcare in retirement but unfunded gaps can be addressed today using vehicles like HSA's and financial wellness tools.

»New technology could improve the administrative efficiency of plans and allow participants a fully automated but comprehensive experience. More health providers are connecting with retirement service providers.

Source: 2013 P&I DC East coast Conference

PLANSPONSOR

2019 Defined Contribution Plan Industry Report

Government: City/Municipal

DC Retirement Plan Benchmarks

a strategic insight business™

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About this report

The *PLANSPONSOR* 2018 Defined Contribution (DC) Survey results incorporate the responses of 4,000 plan sponsors from a broad variety of U.S. industries. Of the 4,000:

- 1,318 (33.0%) are "Micro" plans (<$5 million in DC assets)
- 1,483 (37.1%) are "Small" plans ($5 million-<$50 million)
- 551 (13.8%) are "Mid" plans ($50-<$200 million)
- 373 (9.3%) are "Large" plans ($200 million-$1 billion)
- 275 (6.9%) are "Mega" plans (>$1 billion)

Within the survey, 44 respondents are from Government: City/Municipal. Of these Government: City/Municipal respondents, 4 (9.1%) are "Micro" plans, 10 (22.7%) are "Small" plans, 14 (31.8%) are "Mid" plans, 9 (20.5%) are "Large" plans, and 7 (15.9%) are "Mega" plans.

This report compares the survey responses of plan sponsors from Government: City/Municipal with those of respondents from All Industries, which includes Government: City/Municipal.

Does your organization offer any of these additional workplace retirement/savings plans?

	All Industries						Government: City/Municipal					
	Overall	<$5MM	$5MM-$50MM	>$50MM-$200MM	>$200MM-$1B	$>1B	Overall	<$5MM	$5MM-$50MM	>$50MM-$200MM	>$200MM-$1B	$>1B
Defined Benefit Plan (Traditional)	21.8%	15.2%	18.3%	22.2%	37.4%	48.5%	54.5%	50.0%	30.0%	64.3%	55.6%	71.4%
Defined Benefit Plan (Cash Balance)	5.2%	2.2%	2.3%	4.2%	12.4%	26.5%	4.5%	0.0%	0.0%	0.0%	0.0%	28.6%
Defined Benefit Plan (Hybrid/ other formula)	2.0%	0.9%	1.0%	2.0%	3.0%	10.7%	13.6%	0.0%	10.0%	14.3%	11.1%	28.6%
Equity Compensation (e.g., Stock) Plan	6.7%	1.6%	2.7%	10.8%	16.9%	30.1%	2.3%	0.0%	0.0%	0.0%	0.0%	14.3%
Health Savings Accounts (HSA)	46.2%	28.7%	47.1%	58.9%	65.9%	70.2%	38.6%	0.0%	40.0%	42.9%	44.4%	42.9%
Retiree Health Benefits	12.0%	1.9%	6.0%	17.6%	34.9%	48.5%	50.0%	0.0%	30.0%	71.4%	55.6%	57.1%
NONE - do not offer any of these plans	37.5%	56.2%	38.7%	22.6%	11.8%	5.5%	18.2%	50.0%	50.0%	7.1%	0.0%	0.0%

For Plan Sponsor use only. Not for use with plan participants.
Source: *PLANSPONSOR* Defined Contribution Survey, 2018
Valid until November, 2019

Which of the following do you offer employees to assist with the cost of higher/continuing education?

	All Industries						Government: City/Municipal					
	Overall	<$5MM	$5MM-$50MM	>$50MM-$200MM	>$200MM-$1B	$>1B	Overall	<$5MM	$5MM-$50MM	>$50MM-$200MM	>$200MM-$1B	$>1B
College tuition assistance program (employer contribution to 529 plan)	8.1%	2.5%	8.2%	12.6%	16.2%	14.2%	8.6%	0.0%	10.0%	8.3%	0.0%	20.0%
Tuition reimbursement program (for higher education/tuition expenses incurred while employed)	6.4%	3.5%	6.3%	8.9%	10.6%	11.4%	17.1%	0.0%	22.2%	8.3%	50.0%	16.7%
Student loan repayment/ reimbursement program (employer contributions toward loans for new/recent graduates)	42.7%	19.1%	44.1%	62.4%	67.5%	69.7%	48.8%	0.0%	44.4%	61.5%	75.0%	28.6%
Student loan restructuring/ refinancing assistance	2.6%	1.3%	2.8%	4.4%	3.8%	3.0%	5.3%	0.0%	10.0%	0.0%	20.0%	0.0%
None - do not offer any assistance with higher education expenses	49.7%	75.8%	47.5%	28.9%	22.1%	22.2%	40.5%	100.0%	44.4%	33.3%	0.0%	57.1%

How many loans can a participant have open at one time?

	All Industries						Government: City/Municipal					
	Overall	<$5MM	$5MM-$50MM	>$50MM-$200MM	>$200MM-$1B	$>1B	Overall	<$5MM	$5MM-$50MM	>$50MM-$200MM	>$200MM-$1B	$>1B
One	57.7%	67.7%	56.5%	55.4%	51.1%	41.6%	58.6%	66.7%	57.1%	60.0%	50.0%	66.7%
Two	33.2%	24.7%	33.4%	35.5%	39.2%	49.0%	34.5%	0.0%	28.6%	40.0%	50.0%	33.3%
Three	5.0%	4.1%	4.3%	5.9%	6.7%	6.9%	3.4%	33.3%	0.0%	0.0%	0.0%	0.0%
Four or more	4.2%	3.6%	5.8%	3.2%	3.0%	2.4%	3.4%	0.0%	14.3%	0.0%	0.0%	0.0%

Source: *PLANSPONSOR* Defined Contribution Survey, 2018

Valid until November, 2019

Does your plan offer automatic enrollment?

	All Industries						Government: City/Municipal					
	Overall	<$5MM	$5MM-$50MM	>$50MM-$200MM	>$200MM-$1B	$>1B	Overall	<$5MM	$5MM-$50MM	>$50MM-$200MM	>$200MM-$1B	$>1B
Yes	46.3%	22.6%	50.2%	63.7%	70.9%	68.8%	38.6%	50.0%	30.0%	42.9%	44.4%	28.6%
No	51.6%	71.9%	48.9%	36.3%	28.6%	31.3%	59.1%	25.0%	70.0%	57.1%	55.6%	71.4%
Unsure	2.2%	5.5%	0.9%	0.0%	0.5%	0.0%	2.3%	25.0%	0.0%	0.0%	0.0%	0.0%

What is the average participant account balance?

	All Industries						Government: City/Municipal					
	Overall	**<$5MM**	**$5MM-$50MM**	**>$50MM-$200MM**	**>$200MM-$1B**	**$>1B**	**Overall**	**<$5MM**	**$5MM-$50MM**	**>$50MM-$200MM**	**>$200MM-$1B**	**$>1B**
Average	$102,586	$81,622	$104,869	$109,179	$118,146	$137,035	$94,284	n/a	$95,433	$78,448	$122,141	$85,088
Median	$77,204	$51,000	$80,000	$84,059	$94,395	$121,000	$89,561	n/a	$90,364	$74,415	$97,814	$91,531

What is the average contribution/deferral rate among active participants?

	All Industries						Government: City/Municipal					
	Overall	<$5MM	$5MM-$50MM	>$50MM-$200MM	>$200MM-$1B	$>1B	Overall	<$5MM	$5MM-$50MM	>$50MM-$200MM	>$200MM-$1B	$>1B
Average	6.8%	6.3%	6.5%	7.3%	7.4%	8.3%	6.3%	6.0%	6.6%	5.7%	6.5%	7.4%
Median	6.4%	5.5%	6.1%	7.0%	7.4%	8.0%	6.0%	6.0%	6.1%	5.0%	5.9%	7.6%

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Source: *PLANSPONSOR* Defined Contribution Survey, 2018
Valid until November, 2019

Does your organization offer a matching contribution to participant accounts?*

	All Industries						Government: City/Municipal					
	Overall	<$5MM	$5MM-$50MM	>$50MM-$200MM	>$200MM-$1B	$>1B	Overall	<$5MM	$5MM-$50MM	>$50MM-$200MM	>$200MM-$1B	$>1B
Yes	76.5%	70.8%	78.1%	78.3%	80.2%	85.7%	43.9%	50.0%	40.0%	46.2%	33.3%	57.1%
No	23.2%	28.4%	21.8%	21.7%	19.5%	14.3%	56.1%	50.0%	60.0%	53.8%	66.7%	42.9%
Unsure	0.3%	0.8%	0.1%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

*NOTE: A matching contribution requires a participant contribution that is “matched” by the employer up to some defined limit (i.e., 50% match on first 6% of salary, dollar-for-dollar up to $1000, etc.).

Is financial/investment advice offered to participants in your DC plan?

	All Industries						Government: City/Municipal					
	Overall	<$5MM	$5MM-$50MM	>$50MM-$200MM	>$200MM-$1B	$>1B	Overall	<$5MM	$5MM-$50MM	>$50MM-$200MM	>$200MM-$1B	$>1B
Yes, via onsite meetings with an adviser outside the plan	47.2%	45.3%	55.8%	44.9%	37.7%	27.3%	43.9%	33.3%	80.0%	23.1%	44.4%	33.3%
Yes, via 3rd party (i.e., Financial Engines, etc.) independent of our DC recordkeeper	25.1%	19.7%	22.6%	27.1%	34.0%	46.9%	34.1%	0.0%	40.0%	30.8%	44.4%	33.3%
Yes, via proprietary services offered through our DC recordkeeper	38.2%	25.6%	39.6%	50.0%	51.3%	47.3%	46.3%	66.7%	60.0%	46.2%	33.3%	33.3%
Yes, via another source	1.1%	1.0%	1.4%	1.2%	0.3%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total "Yes"	**80.0%**	**72.9%**	**85.5%**	**82.2%**	**81.6%**	**76.5%**	**70.7%**	**100.0%**	**80.0%**	**76.9%**	**55.6%**	**50.0%**
No	**20.0%**	**27.1%**	**14.5%**	**17.8%**	**18.4%**	**23.5%**	**29.3%**	**0.0%**	**20.0%**	**23.1%**	**44.4%**	**50.0%**

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Does your organization provide formal financial education/ guidance to participants on these topics?

	All Industries						Government: City/Municipal					
	Overall	<$5MM	$5MM-$50MM	>$50MM-$200MM	>$200MM-$1B	$>1B	Overall	<$5MM	$5MM-$50MM	>$50MM-$200MM	>$200MM-$1B	$>1B
Saving strategies	43.6%	25.2%	44.7%	56.9%	60.1%	71.8%	68.4%	0.0%	62.5%	75.0%	66.7%	100.0%
Budgeting	29.5%	15.3%	26.5%	40.3%	47.6%	63.3%	50.0%	0.0%	37.5%	50.0%	77.8%	50.0%
Financial markets & investing basics	36.0%	21.9%	34.9%	46.4%	52.7%	62.2%	60.5%	0.0%	25.0%	83.3%	77.8%	66.7%
Credit/debt management	19.3%	7.5%	17.7%	27.6%	34.2%	45.2%	39.5%	0.0%	37.5%	33.3%	44.4%	66.7%
Home buying	9.6%	3.6%	9.1%	13.5%	12.5%	27.4%	13.2%	0.0%	25.0%	0.0%	11.1%	33.3%
College saving	17.0%	8.4%	14.0%	25.2%	28.5%	39.8%	26.3%	0.0%	12.5%	25.0%	33.3%	50.0%
Tax/Estate planning	18.7%	8.5%	16.9%	25.8%	32.2%	42.5%	34.2%	0.0%	37.5%	33.3%	33.3%	50.0%
Retirement healthcare options	26.3%	12.6%	25.9%	34.1%	43.9%	52.1%	55.3%	0.0%	50.0%	50.0%	55.6%	100.0%
Social Security withdrawal options/strategies	21.4%	9.3%	18.6%	30.3%	39.0%	49.0%	52.6%	0.0%	62.5%	41.7%	55.6%	83.3%
Rolling past balances into the plan	29.4%	19.6%	31.1%	35.4%	39.6%	39.0%	47.4%	0.0%	25.0%	50.0%	66.7%	66.7%
Rollover options for separated employees	26.6%	18.3%	27.1%	32.1%	35.6%	38.2%	39.5%	0.0%	12.5%	41.7%	66.7%	50.0%
NONE – Do not offer any of these	42.3%	62.1%	40.3%	28.8%	23.6%	14.7%	23.7%	100.0%	37.5%	16.7%	11.1%	0.0%

Questions?

Thank you.

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