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DC Participant Planscape™

Maximize participant contribution & engagement, leverage cross-sell opportunities and attract rollover dollars

Publishing July 2023

Defined contribution (DC) recordkeepers and investment managers are regularly gated from their end customer—DC participants—by plan sponsors, making it difficult to deepen participant relationships and address participants' holistic financial planning and wellness needs.

DC Participant Planscape asks DC participants the questions your firm can't and offers firms a unique understanding of what drives participant contribution and investment behavior. The report benchmarks the top plan providers on key satisfaction drivers and brand engagement metrics, monitors the brand perceptions of leading investment account providers and identifies the firms best positioned to capture rollover assets.

NEW THIS YEAR: Gen Z participants; additional analyses by race/ethnicity; verbatims on how to create an ideal retirement among pre-retirees and bridge the gap between dreams and realities; methods used to calculate retirement savings goal; confidence in ability to convert savings into income; interest in retirement-income product features; emergency expense fund savings levels; language preferences; interest in SECURE 2.0 Act offerings

BOOST PARTICIPANT SATISFACTION

Uncover the features, offerings and retirement tools participants want from providers to maximize satisfaction and retain assets

IDENTIFY NEW OPPORTUNITIES

Develop successful cross-sell programs and validate participants' desire for additional contact from plan providers

ATTRACT ROLLOVER DOLLARS

Identify the factors participants consider when selecting a rollover IRA provider to keep current-plan assets in-house and attract new rollover dollars

DC Participant Planscape Overview

AREAS OF INQUIRY

Plan Provider Satisfaction and Loyalty

- Satisfaction with provider relationship across key attributes
- Drivers of satisfaction
- Current and desired contact
- Provider websites: log-in rates, drivers/barriers and ways to boost visits
- Loyalty to current plan provider

Participant Contribution Behavior

- Time contributing to an ESRP
- Use of automatic plan features
- Reasons for increasing or decreasing contribution
- Investment options used within ESRP

Financial Wellness and Retirement Readiness

- Appeal, use and barriers to use of financial wellness components
- Interest in 401(k) student loan match
- Health savings account (HSA) use
- Interest in/use of employer-sponsored investment advice
- Estimated retirement savings goal by account type
- Preferred means of accessing retirement savings

Cross-Sell/Rollover Opportunities

- Most effective communication method
- Awareness of provider products and services
- Drivers of consideration of products and services outside the plan
- Perceptions of leading firms in 19 critical brand attributes
- Likelihood to leave assets with former plan provider
- Consideration of top providers for rollover IRAs and taxable brokerage accounts

SAMPLE SIZE AND METHODOLOGY

- 4,000 DC plan participants actively contributing to a DC plan and/or having at least $5,000 in a former employer's DC plan
- Web-based survey
- Statistically representative sampling using US census data to mirror the engaged participant universe by gender, region, age, education and household income

PUBLICATION SCHEDULE

- Survey fielded: June 2023
- Publication: July 2023
- Strategy session: Starting August 2023

SUBSCRIPTION INVESTMENT: $35,000

- Detailed report including a summary of findings and strategic implications
- Strategy session and presentation designed to deliver actionable results and facilitate strategic planning
- Custom data cuts and survey work by senior analysts

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We've been inside the industry for over 20 years. Every single day we are talking to your most valuable clients, customers and prospects—they know us and they trust us. Need a full picture of the DC market? Our Retirement 360° presentations integrate firm-level findings across three major DC audiences to give subscribers a holistic view of their position in the market.

Pinpoint competitive weaknesses to elevate brand, increase market share and benchmark your firm against competitors with our robust suite of DC research.

RETIREMENT PLANSCAPE®
Pinpoint strengths and weaknesses in brand, loyalty and key plan sponsor experience metrics

DC PARTICIPANT PLANSCAPE™
Understand the attitudes and perceptions that influence plan participants' behavior to tap into cross-selling and rollover IRA opportunities

RETIREMENT PLAN ADVISOR TRENDS™
Increase DC market share, optimize distribution strategy, strengthen advisor satisfaction and improve competitive positioning

Talk to us.

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