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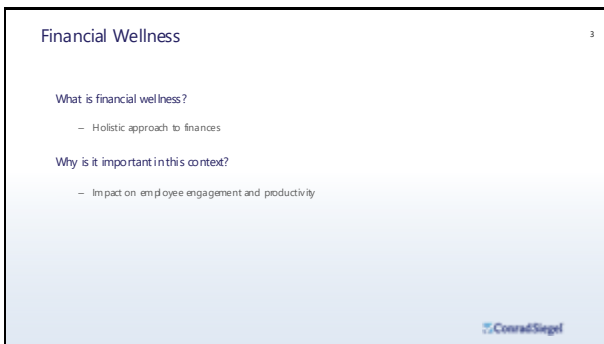
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## Financial Wellness - Conrad Siegel's 2024 Financial Wellness Report <sup>4</sup>

Over 400 respondents mostly from Central PA

Perspectives on Budgeting, Planning and Saving for Retirement

### Financial Stress Impacts Productivity

- 45% of respondents agreed their finances cause anxiety
- 26% agreed that financial stress impacts their focus & productivity




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## Financial Wellness - WTW's 2024 Global Benefits Attitudes Survey <sup>5</sup>

### Employees' opinion around benefits

- 51% of employees say benefits packages are an important reason why they stay with an employer

### Drivers of retention

- Benefits packages are providing security right now
  - Retirement savings is ranked as employees' third priority

### Attitudes around well-being

- 37% report that money concerns are negatively affecting their well-being




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## Financial Wellness <sup>6</sup>

Federal Reserve Report on the Economic Well-Being of Households from May 2023

- Only 31% of non-retirees think their retirement plan is on track

Stress from financial issues leads to:

- Turnover
- Absenteeism
- Loss of productivity




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## Retirement Plans - Background &amp; Case Studies

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## Defined Benefit Retirement Plans

- Traditional Pension
- Cash Balance Pension
  - Cross between a traditional pension and a defined contribution plan

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## Retirement Plans - Background &amp; Case Studies

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## Defined Contribution Retirement Plans

- Profit Sharing, 401k or 403b
- Employee Stock Ownership Plan ("ESOP")
  - Company is "employee owned"
- Pooled Employer Plan ("PEP")
  - Allows multiple employers to pool resources
  - Reduces administrative burden
  - Reduces fiduciary risk
  - Generally lower costing

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## Retirement Plans - Background &amp; Case Studies

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## Nonqualified Retirement Plans

- Defined Benefit or Defined Contribution
- Can be used to retain key employees

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## Retirement Plans – Designs Focused on Retention

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## Defined Contribution (401k style)

- Stretch vesting up to 6 years
- Employer contribution varied based on age or service
- Matching contributions varied based on age, service or similar variable
- Adding in-service withdrawals at or near retirement age
  - Allows for phased retirement
- Allow loans in the plan
  - Participants don't need to terminate employment to access funds
- Other types of in-service withdrawals

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## Retirement Plans – Trends

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## "Auto Features"

- Automatic Enrollment
  - 59% of plans have automatic enrollment per HRS2024
- Automatic Escalation
  - 66% of plans with automatic enrollment so auto-escalate (HRS2024)
- Qualified Default Investment Alternative

## Why is this better? Behavioral Science

- Lack of planning skills
  - Planning for the future instead of consumption today
- Inertia and procrastination
  - Difficult decisions are deferred to a nother day

## MAKE IT EASY



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## Retirement Plans – Trends

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## Adding Roth

## Higher Catch-up Contributions starting in 2025

## Catch-up Contributions as Roth for higher earners starting in 2026

## Employer Matching Contributions for Student Loan Repayments

## New 401k rules for Long-term Part-time employees

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Financial Wellness Tools 13

  
**PROMOTE FINANCIAL WELLNESS**



**Holistic approach to finances**



**Consider participants' other financial concerns**



**Not limited to education on the plan investment platform**

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Financial Wellness Tools 14

- Online education
- Personal Financial Coaching
- Budgeting Tools
- Credit Resources
- Student loan management



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Financial Wellness Tools 15

**Retirement Plans Integrated into a Broader Financial Wellness Program**


- Employees feel more confident
- Employees feel more prepared for the future

**Generally included in the cost of DC plan record keeping**

- Ask your recordkeeper for a demo
  - To the trainer
  - Webinars or meetings

**Website tools**

- Is the website easy to navigate?
- Is there an app?



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Financial Wellness Tools - Education

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"Information does not equal education"

- Is it easy to understand?
- Are there multiple channels?
  - Videos, articles, mailings, e-mails, podcasts
- Are you reviewing the campaigns annually with your recordkeeper?
  - Is retirement education being mixed in with general financial education?
- Are you offering meetings?
  - Lunch-and-learns or 1-on-1s

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Financial Wellness Tools - Education

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Targeted messaging

- Age based – for different life stages
  - Starting out
  - Saving for college
  - Nearing retirement
- Behavior based
  - Increasing savings
  - Beneficiary designations

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Disclosure

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