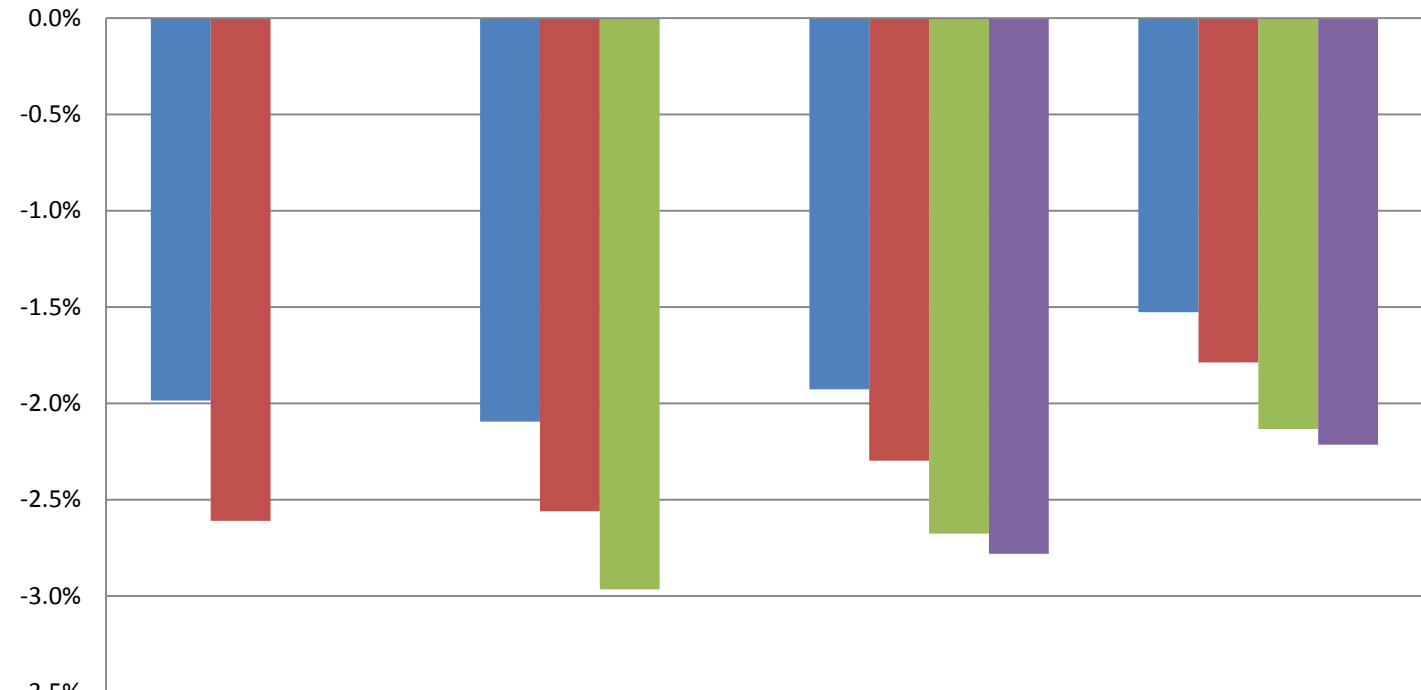


Monthly Change In Average Account Balances (by Age and Tenure) for January 2016 Among Consistent 401(k) Participants with Account Balances as of December 31, 2013



	25-34	35-44	45-54	55-64
■ 1-4	-2.0%	-2.1%	-1.9%	-1.5%
■ 5-9	-2.6%	-2.6%	-2.3%	-1.8%
■ 10-19		-3.0%	-2.7%	-2.1%
■ 20-29			-2.8%	-2.2%

Years of Tenure with Current Employer

Age

Sources: 2013 Account Balances: Tabulations from EBRI/ICI Participant-Directed Retirement Plan Data Collection Project; 2015 and 2016 Account Balances: EBRI estimates. The projection is based on all participants with account balances at the end of 2013 and contribution information for that year.