
<u>Description</u>	<u>ANNUAL</u>				<u>All Balances</u>
	<u><\$5k</u>	<u>\$5k-\$10k</u>	<u>\$10k-\$15k</u>	<u>>\$15k</u>	
Job Changers (MM)	5.3	1.5	1.0	7.0	14.8
Percentage Cashouts	54%	52%	50%	14%	33%
Cashouts at Separation (MM)	2.9	0.5	0.4	1.0	4.8

- RESEARCH FINDINGS PINPOINT PORTABILITY AS AN EFFECTIVE MEANS TO COMBAT MOBILE WORKFORCE ISSUES
- PUBLIC POLICY BENEFITS OF AUTO PORTABILITY INCLUDE REDUCED LEAKAGE, PRESERVATION OF SAVINGS, INCUBATION OF SMALL ACCOUNTS & INCREASED USAGE OF EMPLOYER-SPONSORED PLANS
- LOW WAGE AND MINORITY WORKERS WILL SIGNIFICANTLY BENEFIT FROM AUTO PORTABILITY
- SIMILAR TO AUTO ENROLLMENT, AUTO PORTABILITY PROPOSES TO CHANGE DESTRUCTIVE PARTICIPANT BEHAVIORS BY INTRODUCING A NEW DEFAULT OPTION FOR JOB CHANGERS, I.E. THE AUTOMATED MOVEMENT OF SAVINGS FROM A FORMER EMPLOYER PLAN AND CONSOLIDATION INTO THEIR CURRENT EMPLOYER PLAN (ROLL-IN)
- PORTABILITY BENEFITS HAVE ATTRACTED WIDESPREAD SUPPORT FROM CENTERS OF INFLUENCE INCLUDING THE BIPARTISAN POLICY CENTER, SENATE HELP, ERISA ADVISORY COUNCIL & MANY OTHERS
- AUTO PORTABILITY IS A SOLUTION FOR SMALL ACCOUNTS, AN UNDER-SERVED SEGMENT OF THE MOBILE WORKFORCE
- AUTO PORTABILITY IS LAYING THE GROUNDWORK FOR ADDITIONAL MOBILE WORKFORCE SOLUTIONS & WILL ADD VALUE TO OTHER RETIREMENT POLICIES SUCH AS INCREASED ACCESS / COVERAGE
- AUTO PORTABILITY WILL GO LIVE IN JULY 2017, WITH PARTICIPANTS AFFIRMATIVELY CONSENTING TO THE ROLL-IN TRANSACTION