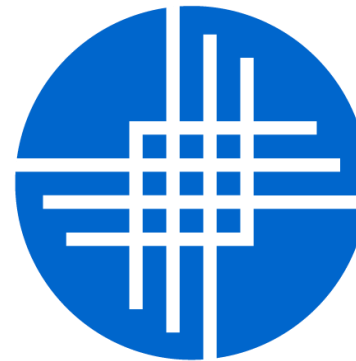




2026 EBRI-Milken Institute Retirement Symposium

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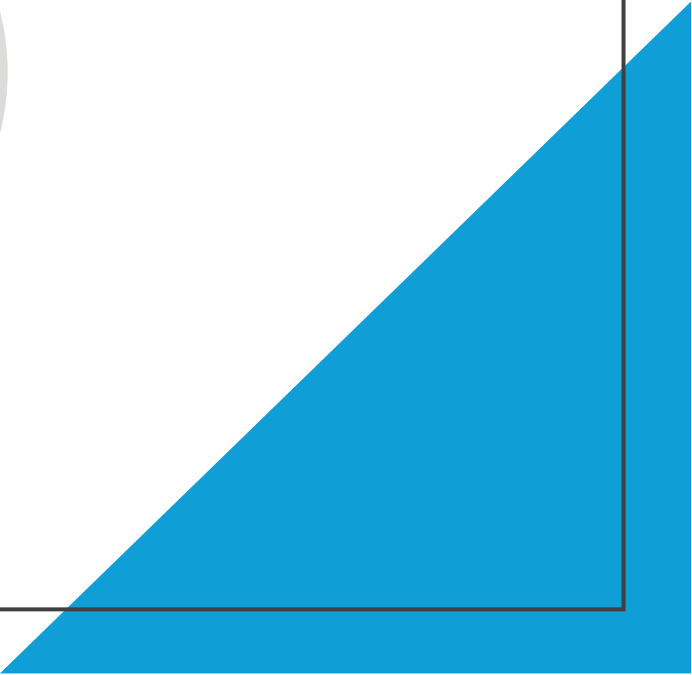
Fireside Chat



Barb Marder
EBRI



Stephanie Dhue
CNBC



State of Retirement

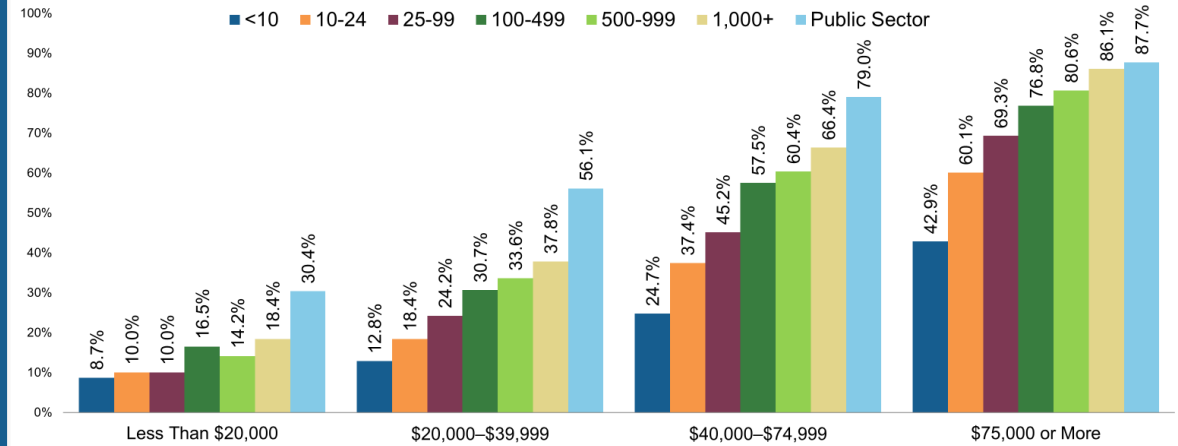


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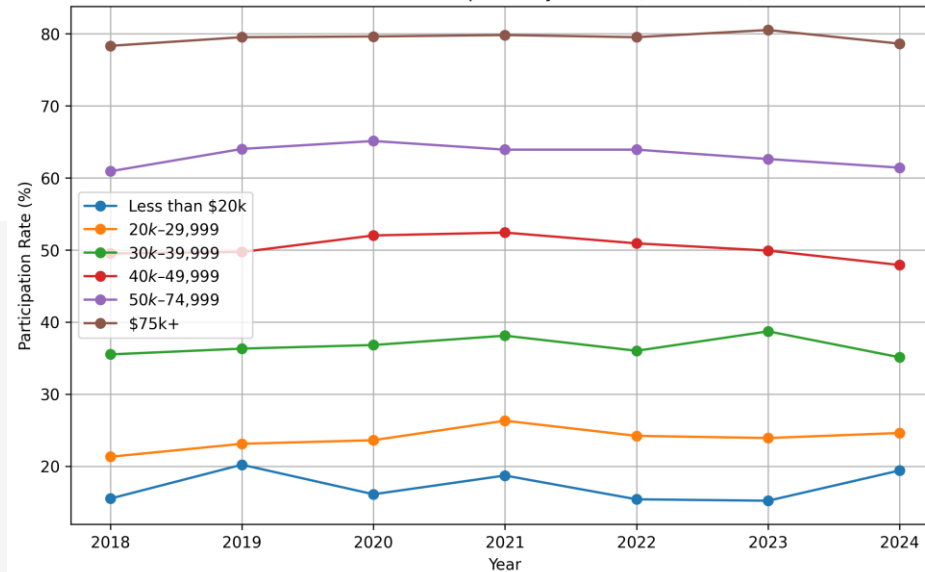
YOUR MONEY

K-shaped economy looks more like ‘jaws of a crocodile,’ economist says: What’s widening the gap

Percentage of Wage and Salary Workers Ages 21–64 Who Participated in an Employment-Based Retirement Plan, by Annual Earnings and Employer Size (Number of Employees), 2024



Retirement Plan Participation by Income (2018–2024)



8

Saving for retirement vs. managing debt

“...about half of workers and a quarter of retirees agree that debt is negatively impacting their ability to save or live comfortable in retirement.”

YOUR MONEY

Higher-income American consumers are showing signs of stress

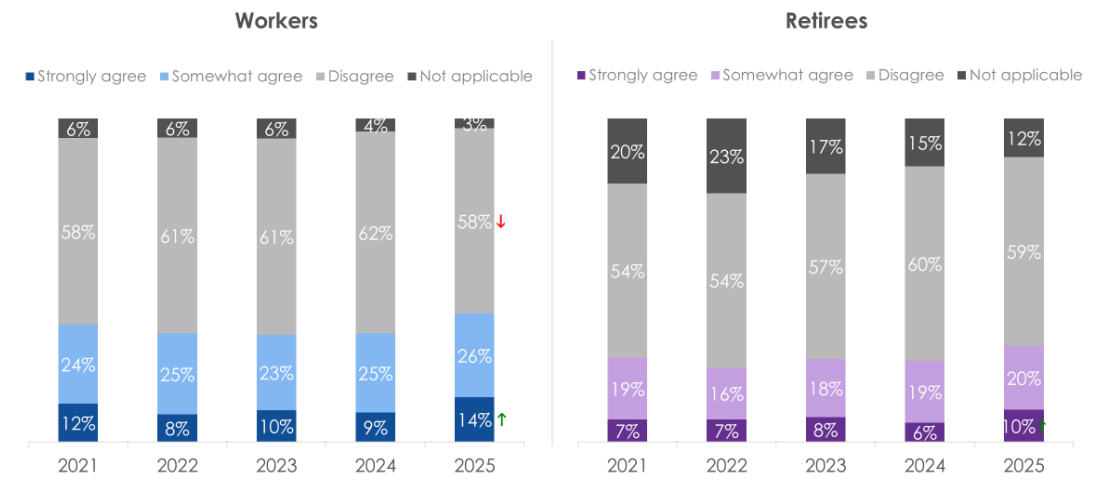
PUBLISHED MON, JAN 27 2025-1:31 PM EST | UPDATED TUE, JAN 28 2025-6:32 AM EST

Stephanie Dhue @STEPHANIE-DHUE/@STEPHANIEDHUE
 Sharon Epperson @/IN/SHARONEPPERSONCNBC

New EBRI & JPMC Personal Finance Research Report Finds Increases in Health Care and Home Expenses in Households With Defined Contribution Loans

More retirees and workers agree that retirement savings is not a priority for their families than last year.

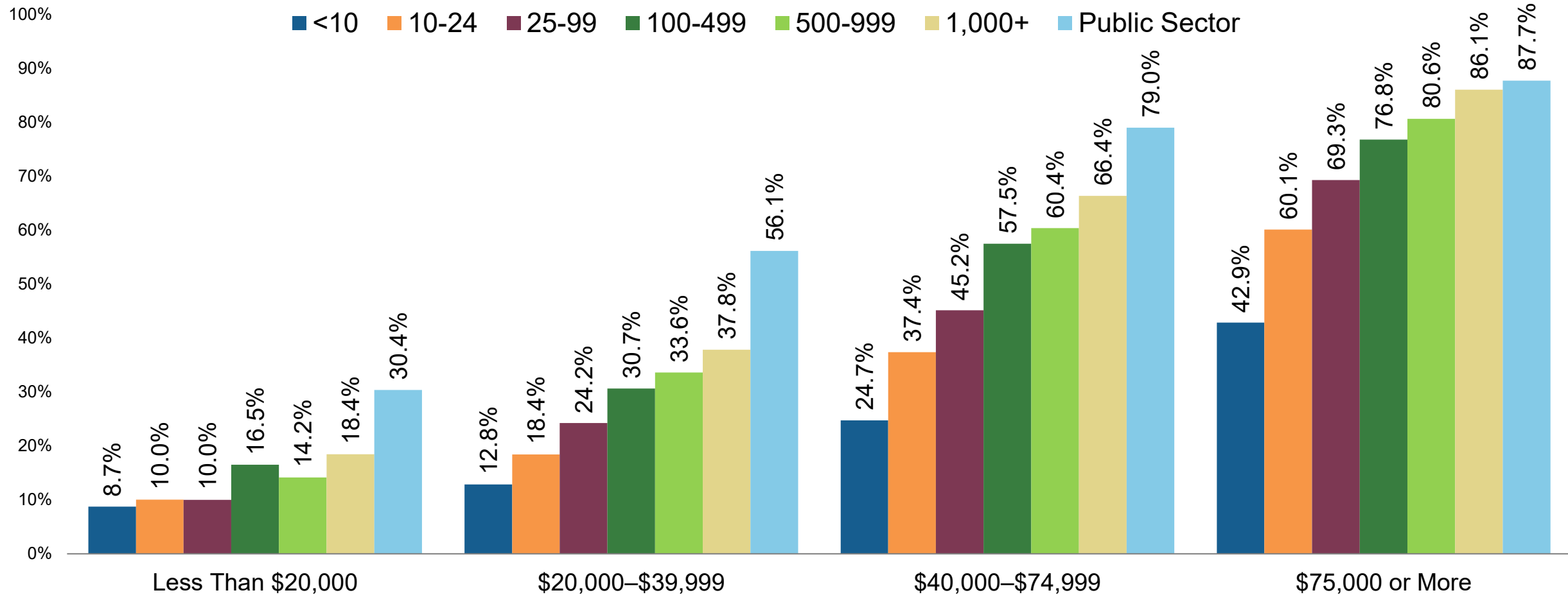
Retirement Savings is Not a Priority Relative to Current Family Needs (2025 Workers n=1,042; 2025 Retirees n=1,005)



↑=Significantly higher than previous year, ↓=significantly lower than previous year

Washington and Retirement Policy

Workers Who Participated in an Employment-Based Retirement Plan



Source: Employee Benefit Research Institute estimates of the 2025 March Current Population Survey.

Washington & Retirement Policy Eligible for Savers Match — Summary (in millions)

Potential Number of Individuals Eligible for the Saver's Match

All Returns	83.8 (would include some without wage income)
W-2	69.0 (only those with W-2 income)

Potential Number of Individuals Who Would Have Been Able to Use the Saver's Match by Contributing to an Employer Plan or an IRA

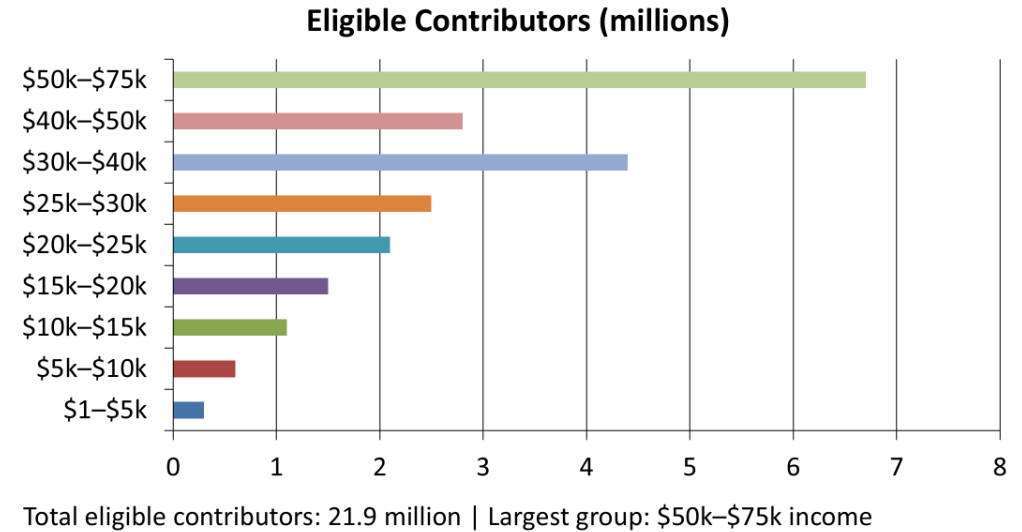
Employer Plan Contributions	18.9
Traditional IRAs*	1.0
Roth IRAs*	2.0
Total	<u>21.9</u>

Source: EBRI estimates using IRS-SOI tabulations and the EBRI Integrated 401(k) Plan/IRA Database.

*Excludes those also with a 401(k) plan.

"Sizing the Market for the Saver's Match," *EBRI Issue Brief*, no. 602 (Employee Benefit Research Institute, February 29, 2024).

Saver's Match–Eligible Contributors by Income



AGI cutoffs for the Saver's Match:

Single and married filing separately: \$35,500 (phase-out range: \$20,500 to \$35,500).

Married filing jointly: \$71,000 (phase-out range: \$41,000 to \$71,000).

Head of household: \$53,250 (phase-out range: \$30,750 to \$53,250).

Retirement accounts and leakage



PERSONAL FINANCE

Retirement law lets employers pair emergency savings and 401(k)s, but few are doing so

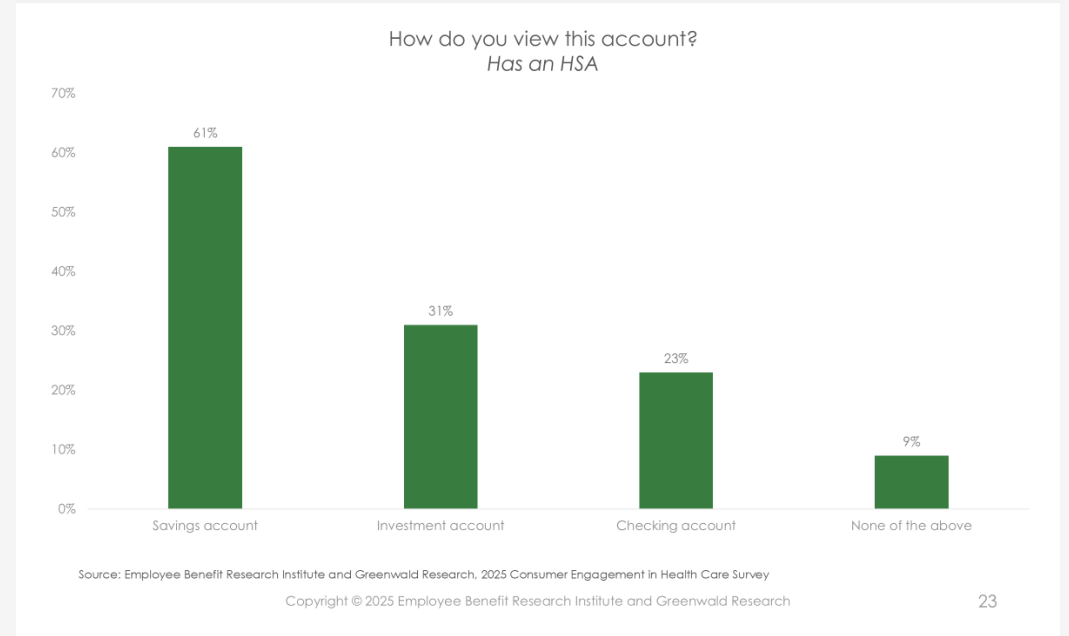
PUBLISHED SUN, FEB 15 2026-9:30 AM EST | UPDATED SUN, FEB 15 2026-9:49 AM EST

yahoo/finance

When raiding your retirement to pay off debt might be a good idea

Credit card debt is on the rise. If you're in or nearing retirement, should you tap your savings to wipe it out?

Figure 12
Three-Fifths View Their HSA as a Savings Account



Two-Thirds of Enrollees With an HSA Were Using it to Pay For Current or Near-Term Out-of-Pocket Expenses

Innovation



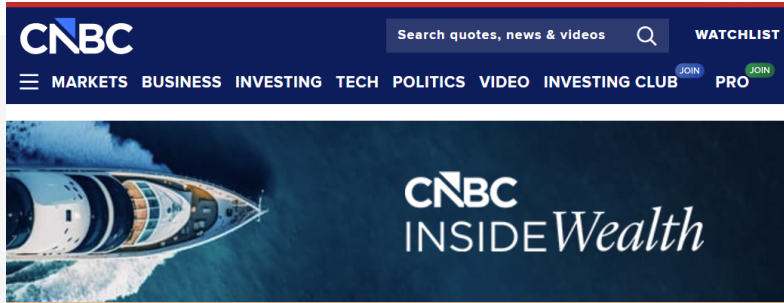
SAVVLY



Charlie

RiXtrema

DC Plan evolution — Alternative assets, guaranteed income



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INSIDE WEALTH

What the retail boom in alternative assets means for risk, liquidity and portfolio allocation



THE NEW ROAD TO RETIREMENT

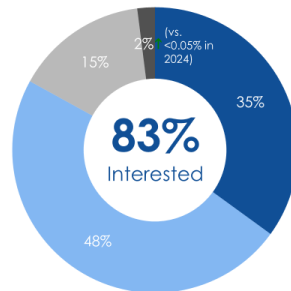
THE NEW ROAD TO RETIREMENT

More retirement plans will soon have annuity options amid what one money manager calls ‘the silent crisis of financial insecurity’

More than 4 in 5 workers are interested in purchasing a lifetime income product with their retirement savings.

Interest in Purchasing a Monthly Income Product with Retirement Savings
(Participating in workplace retirement plan: 2025 Workers n=489)

Very interested | Somewhat interested | Not interested | Already own this product



7 in 10 workers are interested in purchasing longevity insurance, which is significantly more than when last asked in 2020.

Interest in Purchasing a Longevity Insurance with Retirement Savings
(If Aged 84 or younger: 2025 Workers n=1,042; 2025 Retirees n=987)

Social Security



PERSONAL FINANCE

Social Security has ‘no bankruptcy or collapse in the cards,’ economist says — but benefits may change

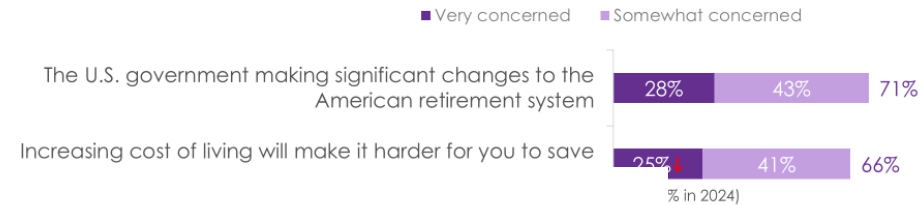
Among workers concerned about changes to the retirement system, 6 in 10 are concerned about Social Security benefit reductions.

Top Worker's Concerns About Changes to American Retirement System
(Concerned about the U.S. government making changes to the retirement system: 2025 Workers n=840)



7 in 10 retirees are concerned about the U.S. government making significant changes to the American retirement system.

Retirees' Concern Surrounding Scenarios Impacting Retirement
(2025 Retirees n=1,005)



Culture shift — 401(k)s are cool!

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VOGUE

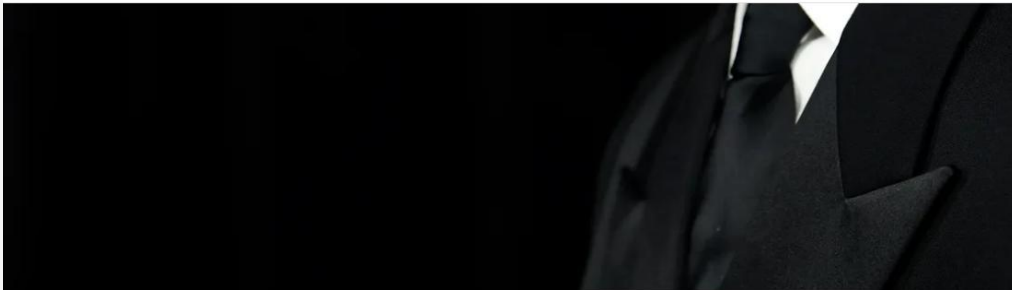


Photo: Getty Images

PERSONAL FINANCE

First the quarter zip, now a '401(k) mullet' — what Gen Z trends say about the economy

PUBLISHED SAT, FEB 7 2026·9:30 AM EST | UPDATED SAT, FEB 7 2026·11:02 AM EST

HAIR

All the Hottest Guys Have the 401k Mullet

BY CHRISTIAN ALLAIRE

January 21, 2026

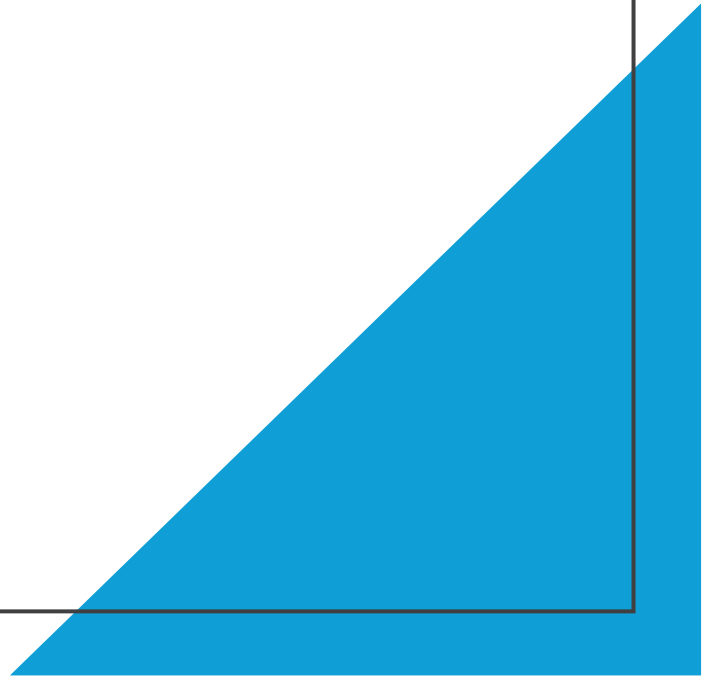
T-Pain
November 18, 2025 · Club Husband · T-Pain ·

401k and a quarter zip

2026 Workplace Outlook: 11 Trends Shaping Future of Plan Design



Jason Jagatic
Fidelity





Pushing through Uncertainty

2026 Workplace Outlook: 11 Trends Shaping the Future of Plan Design

EBRI / Milken Institute Retirement Symposium | March 19, 2026







Before the bridge

85% growth
(1900–1930)¹

Isolated &
constrained

Bridge *to* and *for*
the future

Is it even
possible?

The engineering challenges were extraordinary

Toppling winds



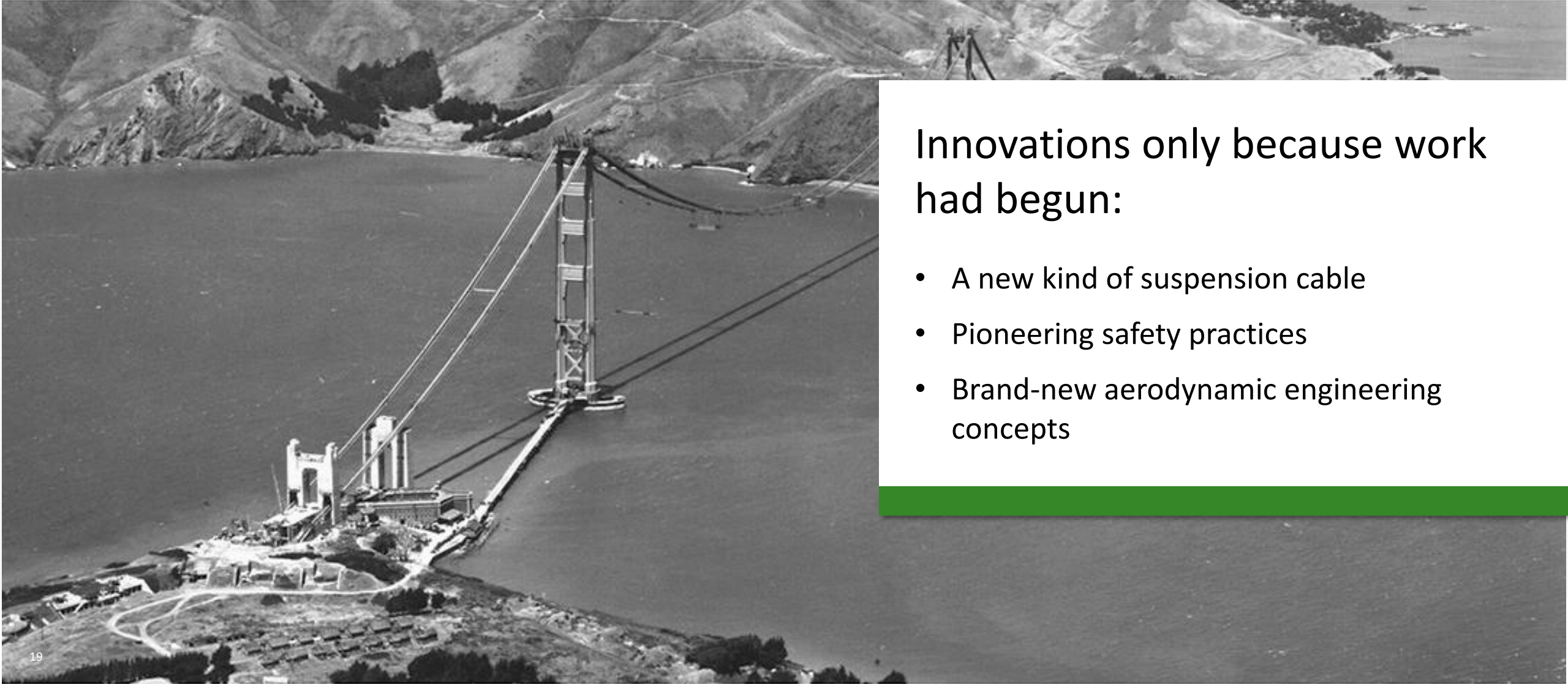
Unprecedented foundation depths



The Great Depression



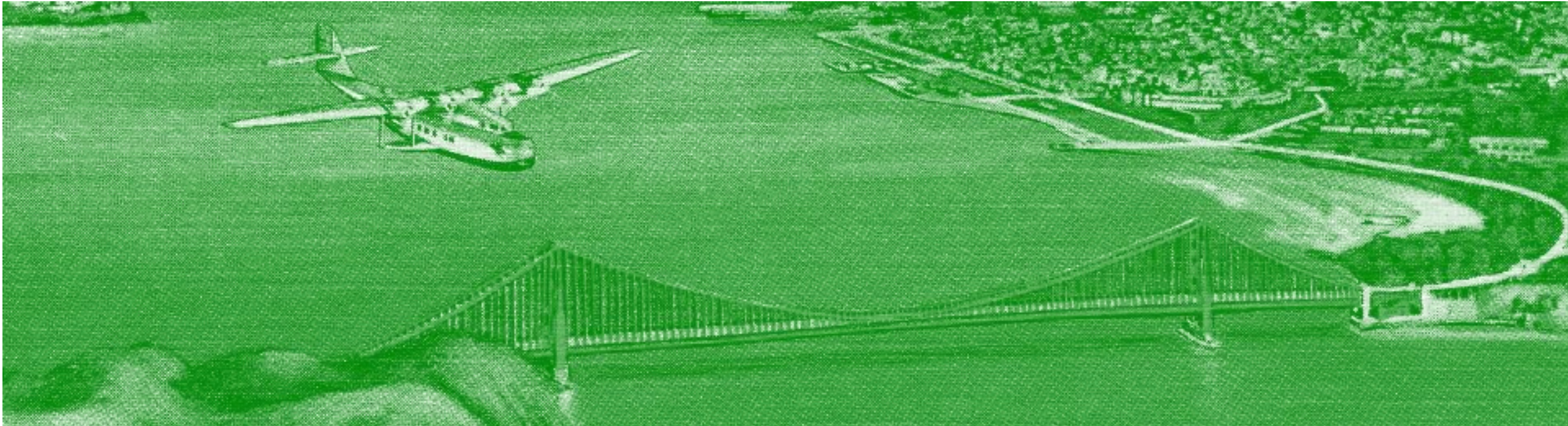
Leaders chose to act anyway – despite the lack of clarity



Innovations only because work had begun:

- A new kind of suspension cable
- Pioneering safety practices
- Brand-new aerodynamic engineering concepts

A symbol of what is possible



Taking action created the clarity. Momentum fueled the innovation.

The retirement industry is in a similar state – ready for the next level of growth.

The retirement analogue



Transition to decumulation



Increased complexity



Numerous stakeholders

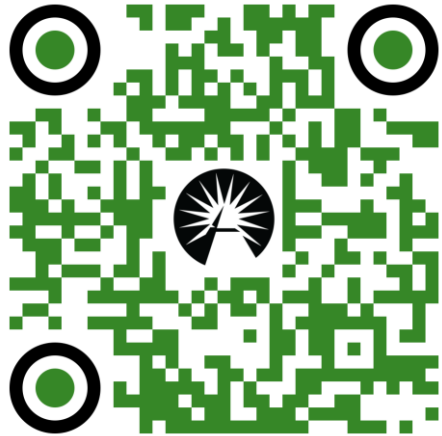


Jason Jagatic

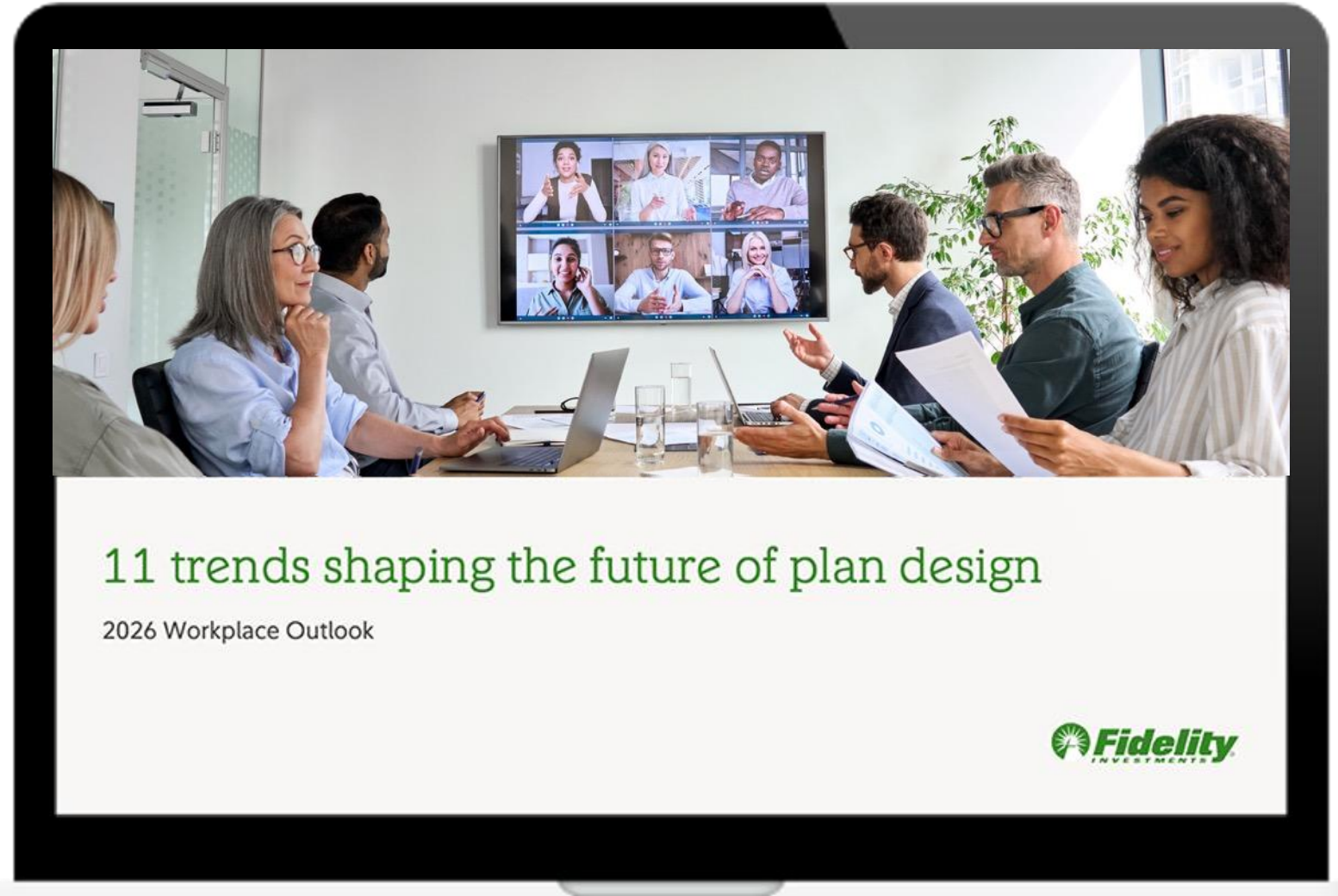
Head of Workplace Research & Thought Leadership

- Benefits Experts, Behavioral Scientists, Researchers, Storytellers
- Largest record keeper: ~50 M Americans and 30K clients

It all starts with understanding the current state



<https://fidlink.info/4s0btAD>



Today's Focus Areas



01

Participation &
Engagement Trends



02

Balances & Contribution
Trends



03

Withdrawal
Trends



04

Investments &
Broader Benefits Trends



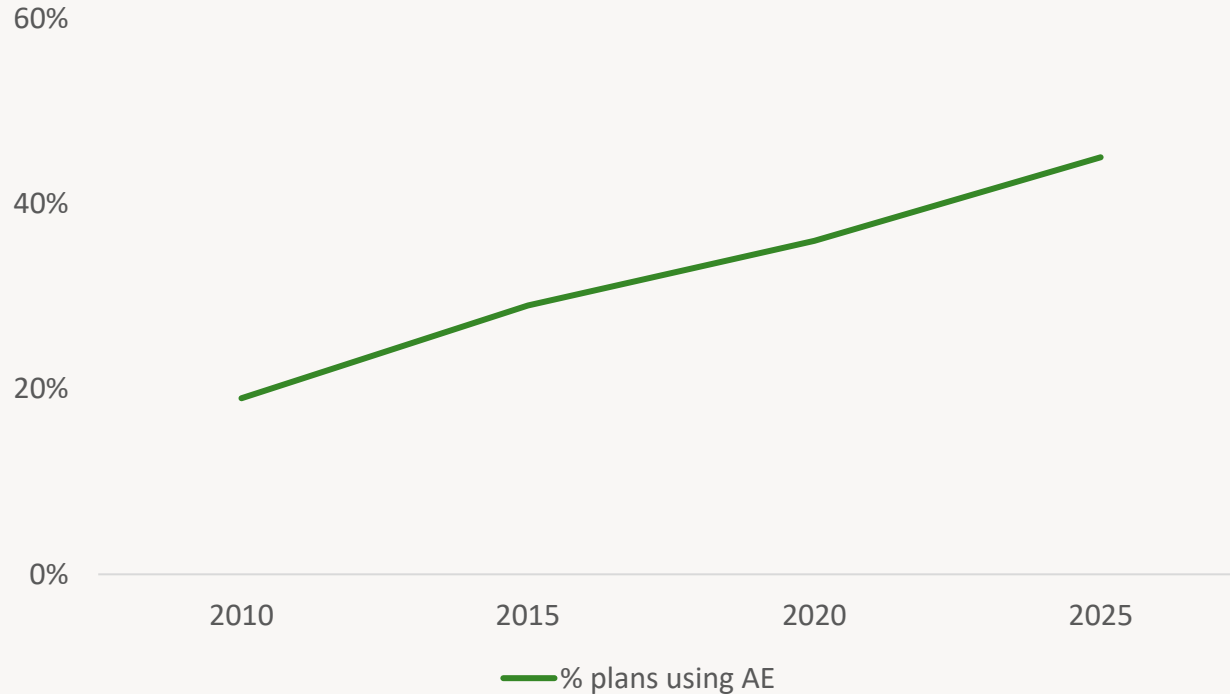
Section 01:

Participation & Engagement Trends



Growth of auto enrollment (AE) is driving higher plan participation

Growth of Auto Enrollment rates over time



- **45% of plans use AE** (up 25 percentage points over the past 15 years.)
- **Expect rise in the coming years.** SECURE 2.0 requires new plans to auto enroll employees, as of 2025
- **Employers without auto solutions should consider** optimizing their plan's design to remove friction for employees.

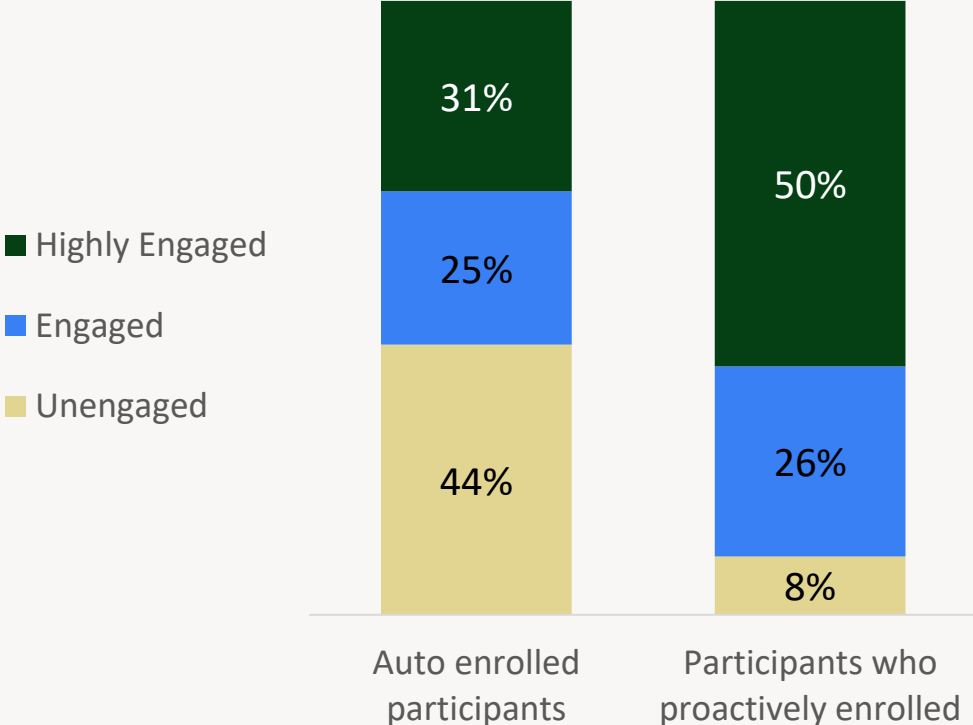
Engagement is an important additional consideration



Defining engagement levels

- **Unengaged:** No contact in at least 12 months
- **Engaged:** Basic service and transactions via NetBenefits® website or inbound phone contact
- **Highly engaged:** Engagement with financial help via digital and live/virtual education, tools, and planning

Engagement level by enrollment type



Pairing education & auto solutions for higher participation and engagement



Participation is the first
step, but *engagement* is
the goal.

Nearly 60% of Fidelity
participants are highly
engaged.





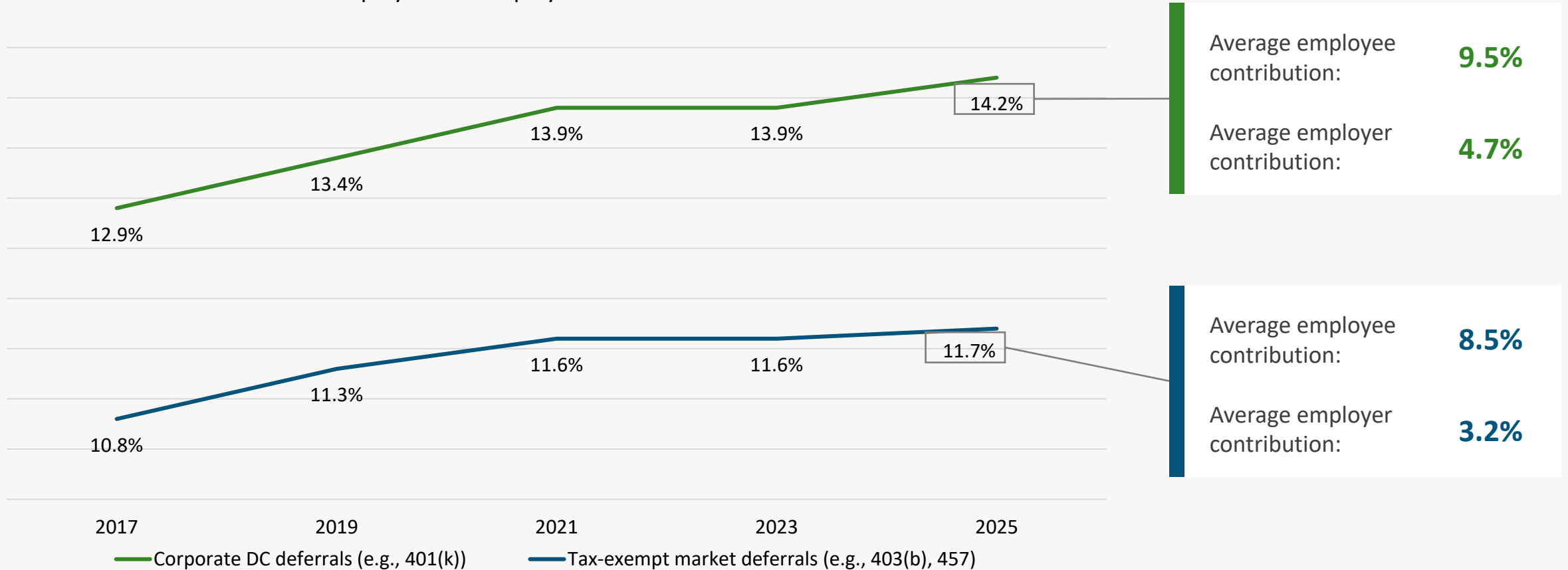
Section 02:

Balances & Contribution Trends

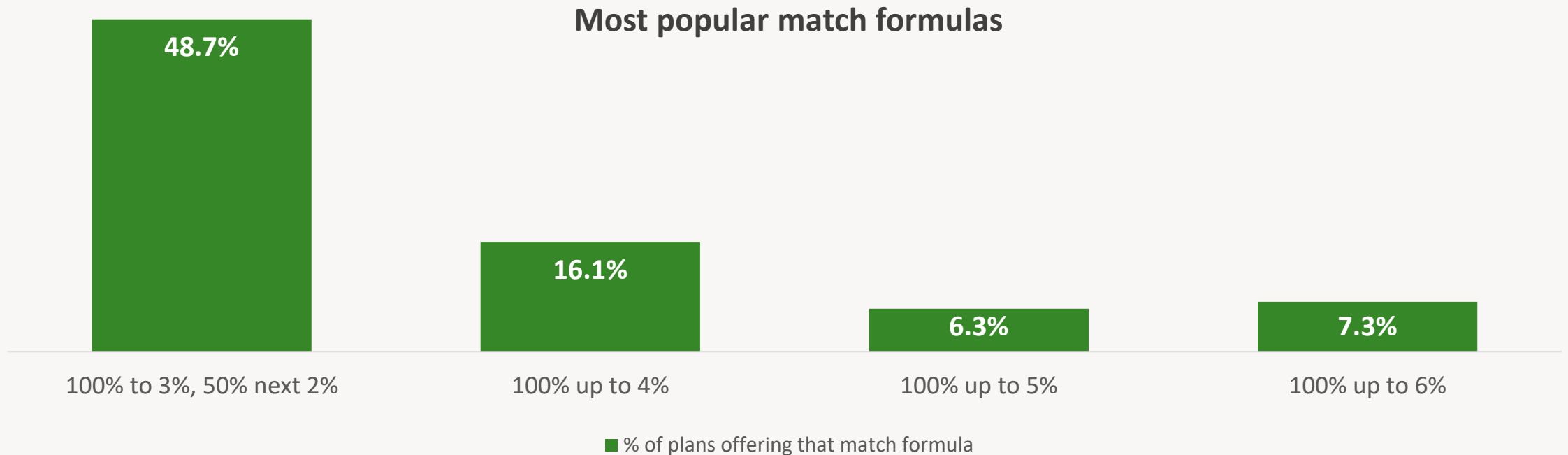


Average contribution rates have reached near-record highs

Employee and employer combined deferrals



Strategic auto-enrollment default rates and automatic increase programs (AIP) drive greater retirement readiness

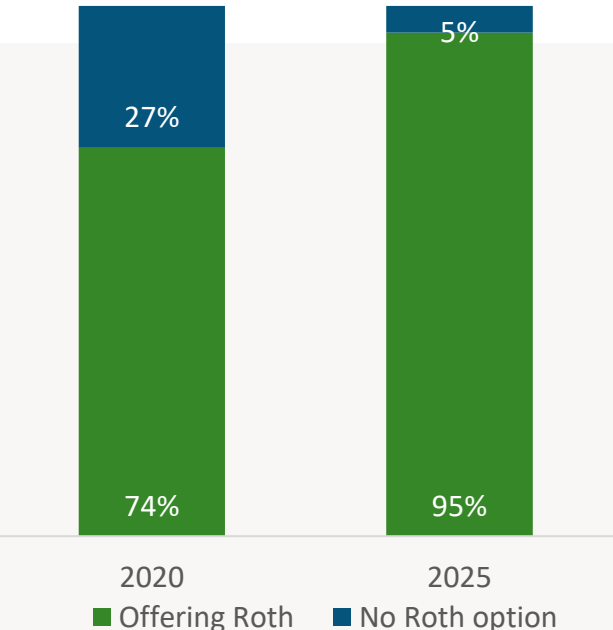


Match formulas have consolidated, with the top 4 formulas now representing **78% of all retirement plan match structures**. All of these formulas qualify as **Safe Harbor designs**.

Roth adoption is growing across the workforce

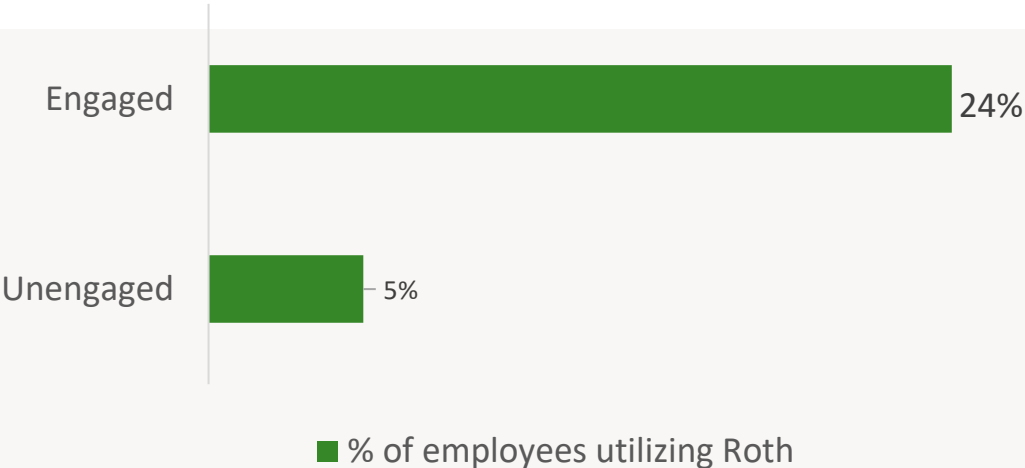
Most plans offer Roth:

Nearly 95% of plans now offer a Roth 401(k) option, driven in part by SECURE 2.0 requirements¹



Employee engagement matters more than age:

Engaged employees are 4.5x more likely to take advantage of a Roth option²



Overall average Roth 401(k) adoption rate: 17.5%

1. Fidelity Investments Q3 2025 401(k) data based on 26,000 corporate DC plans and 24.8 million participants as of September 2025. These figures include the advisor-sold market but exclude the tax-exempt market. Excluded from the behavioral statistics are nonqualified defined contribution plans and plans for Fidelity's own employees.
2. Fidelity record kept data, Roth 401(k) participants analysis as of September 2025.

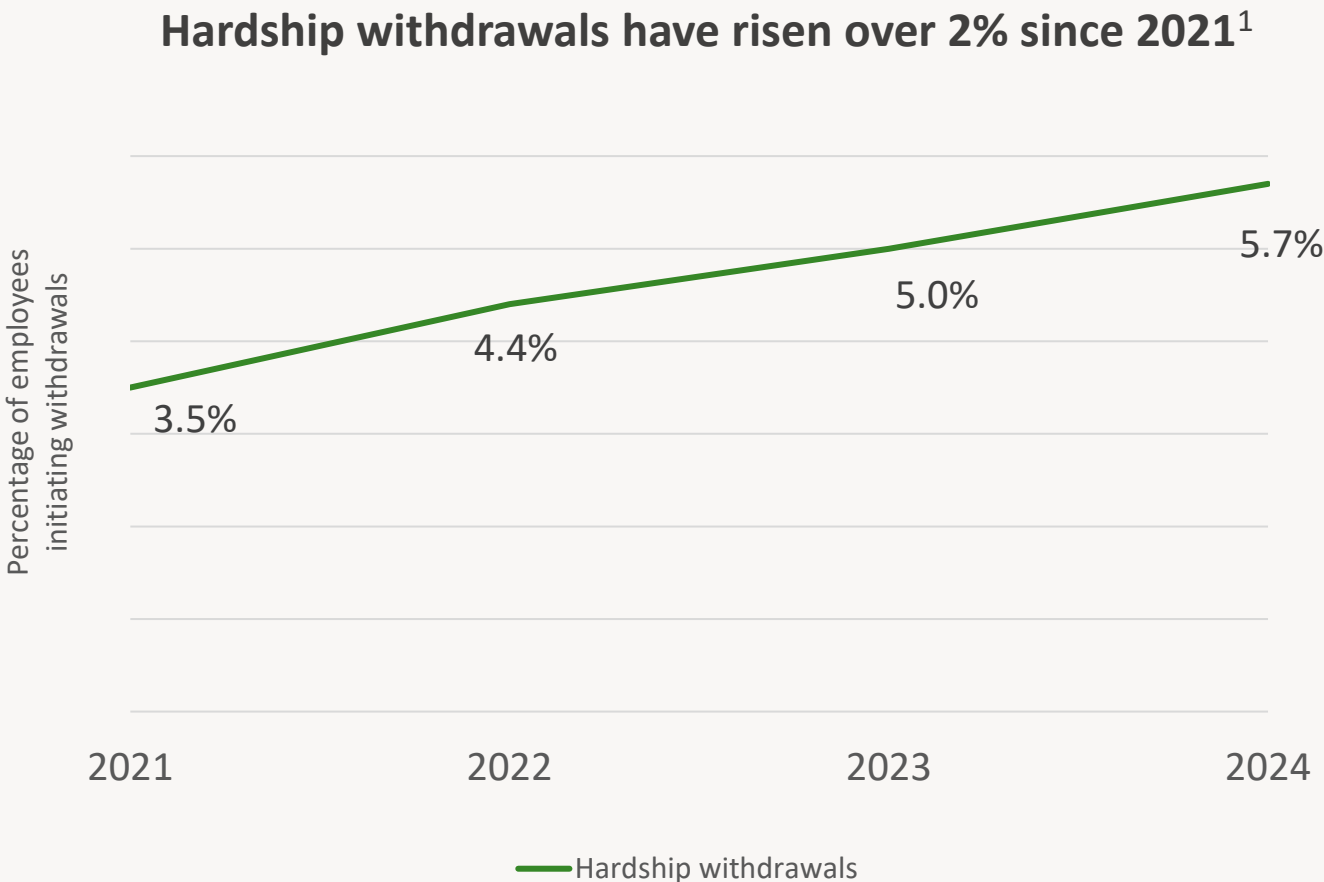


Section 03:

Withdrawal Trends



Early withdrawals continue to rise across DC plans



74% of hardship withdrawals amount to less than \$2,000².



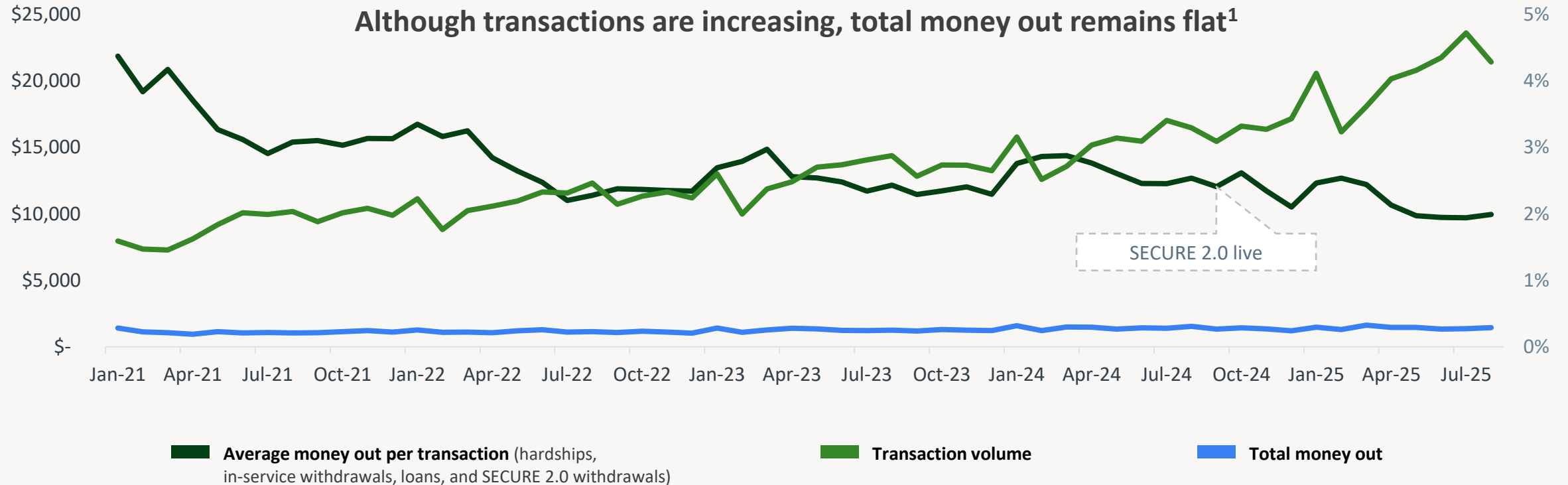
The top 3 reasons (Foreclosure/Eviction Avoidance, Medical Costs, and Education) account for nearly 75%²



Employees without adequate emergency savings are 5x more likely to initiate a hardship withdrawal².

1. Fidelity recordkept data, loan and hardship utilization analysis as of December 2024.
2. Fidelity recordkept data, DC hardship withdrawal analysis as of August 2025.

SECURE 2.0 withdrawals show no significant rise in plan leakage yet



Almost 9K plans have adopted SECURE 2.0 withdrawals with more than **18M** eligible participants. One and a half million withdrawals have been taken across 6K plans and 566K participants.



Section 04:

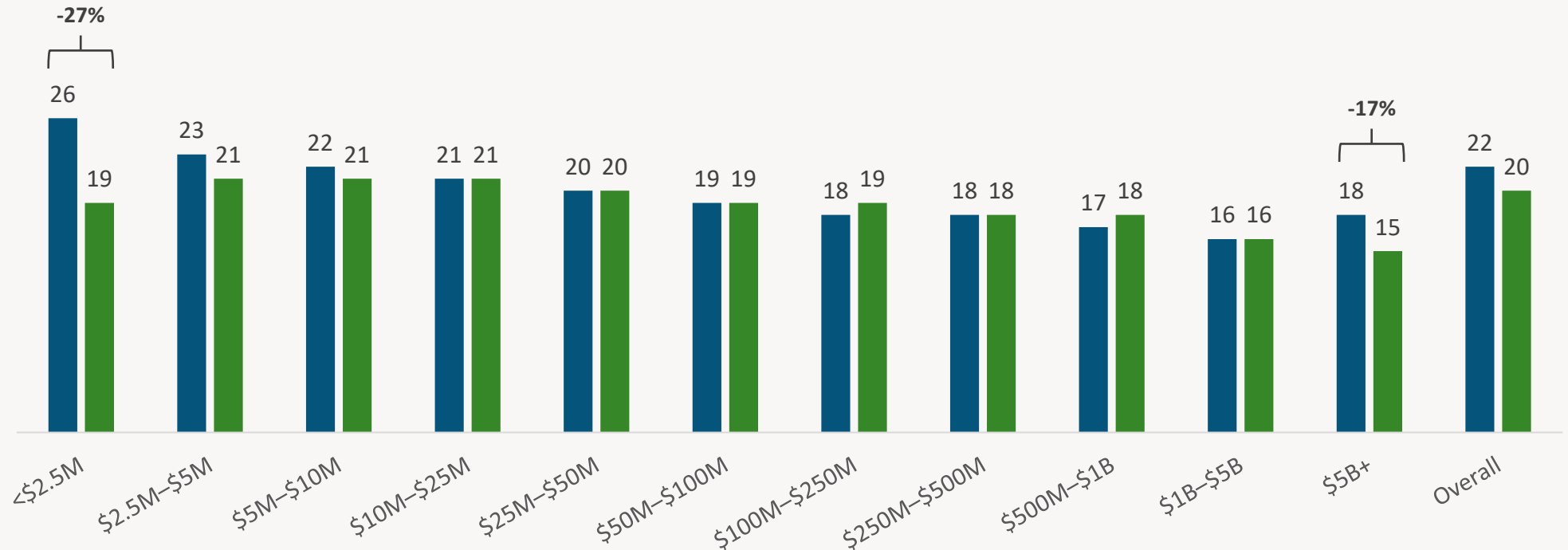
Investments & Broader Benefits



Sponsors have been honing their investment plan lineups over the past decade

Median number of investments offered in 401(k) plans, by plan size in assets

2015 2025



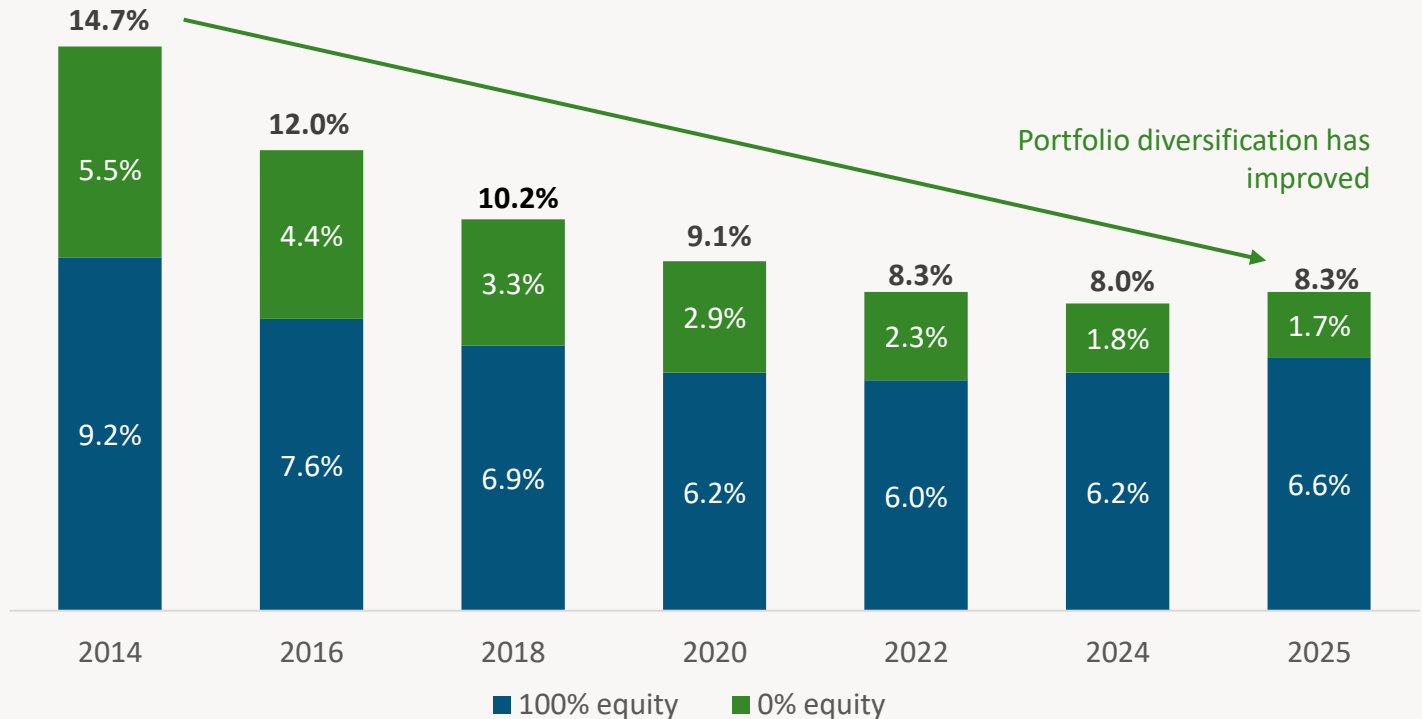
However, **27%** of plan sponsors state that they intend to increase the number of investment options in their lineups in the next 12 months.

Target Date Funds (TDFs) remain the dominant investment option in 401(k) plans

95%

Of plans use target date funds (TDFs) as the Qualified Default Investment Alternative (QDIA)

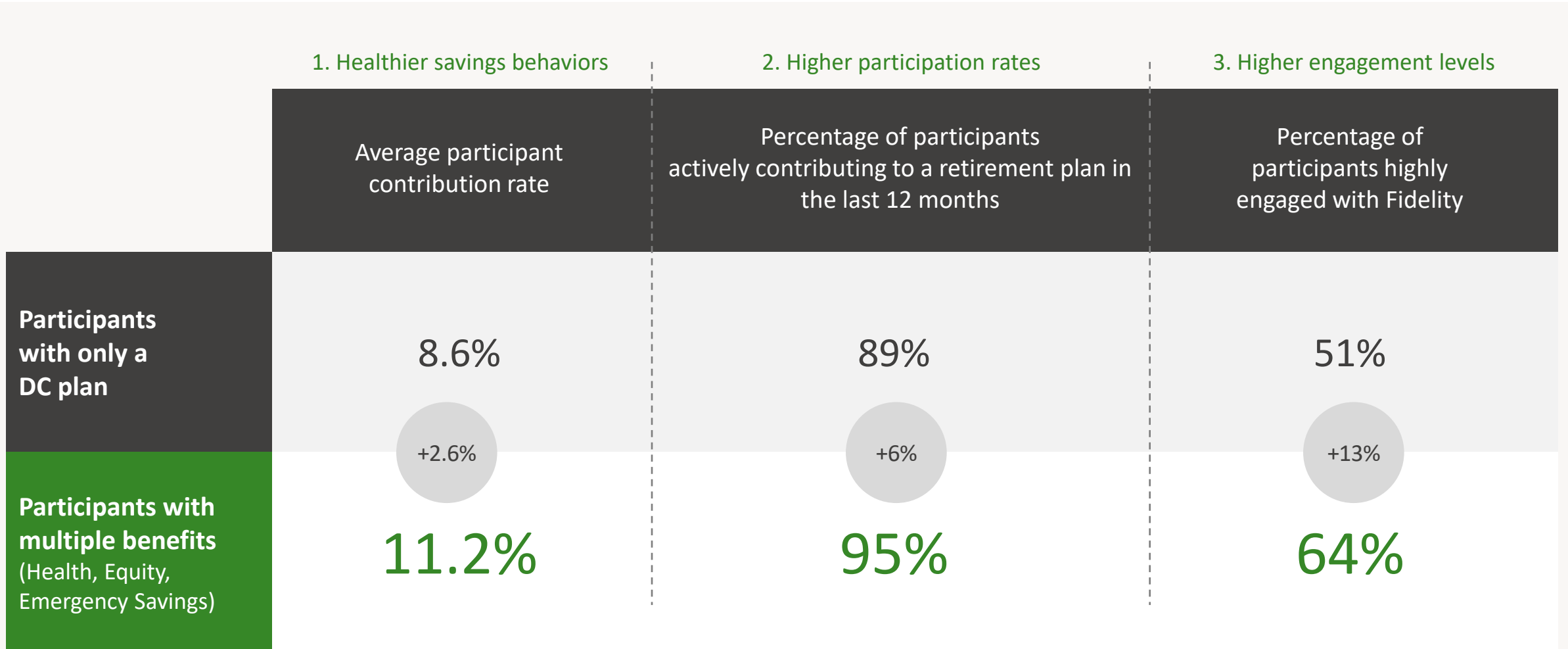
% of 401(k) participants holding 100% or 0% equity



Fidelity Fidelity Investments 401(k) data as of September 30, 2025. These figures include the advisor-sold market but exclude the tax-exempt market. Data represent all TDF vehicles (e.g., mutual funds, CITs, separately managed accounts). Diversification and asset allocation do not ensure a profit or guarantee against loss.

Going beyond DC plans

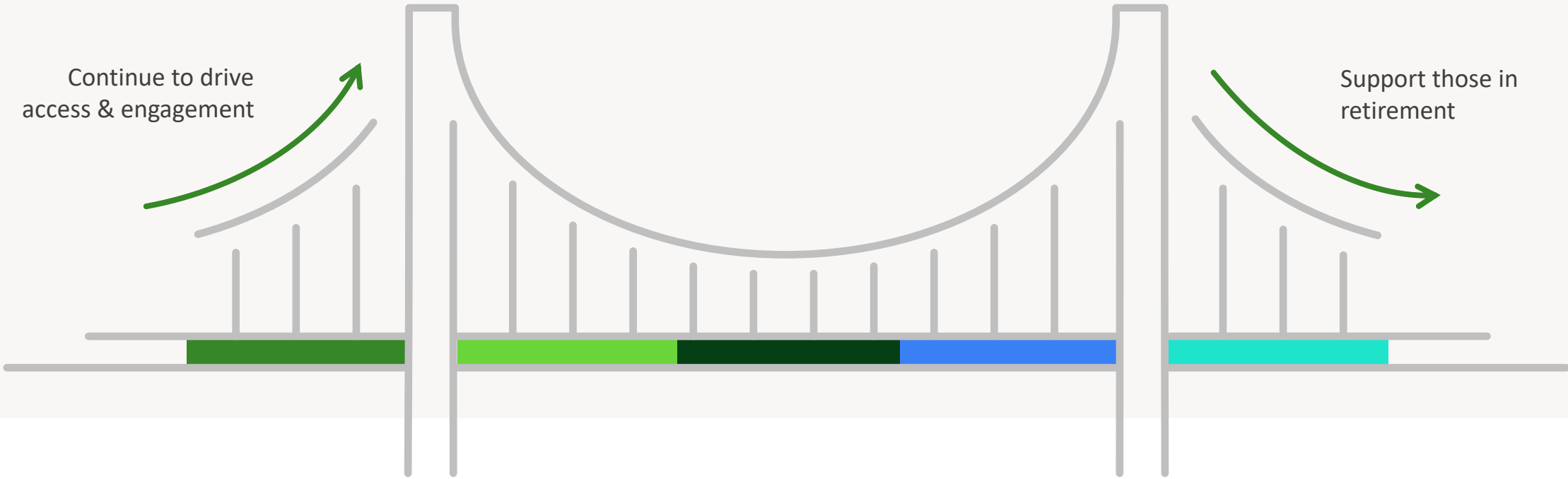
Offering more than a DC plan could drive better outcomes for Fidelity participants and plan sponsors.



Fidelity recordkept data on 16.9 million participants who utilized a single product DC compared to 4.4 million participants who utilized more than 1 product. Products include DC, HSA, Stock Plan Services, Fidelity Goal BoosterSM (funded account), Student Debt (direct and benefit choice), DB (future benefits or currently in pay), nonqualified plans, health & wellness (Fidelity health benefits clients only), and Executive Services. Data as of June 30, 2025.

* Highly engaged participants engaged with financial help via digital and live/virtual education, tools, and planning within the past year.

Key considerations as we “bridge” to the future of retirement



Balance **short-term** and **long-term** for savers



Continue to provide **safe harbors** and **clear guidance** to employers



Provide **Automatic**, but **Personalize-able** Experiences



Continue **public-private** partnerships

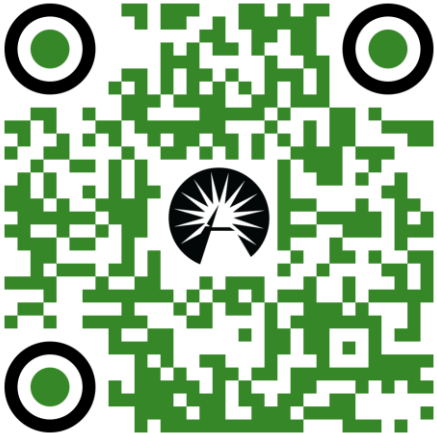


Consider individuals' **holistic needs**



Thank You!

Learn more



<https://fidlink.info/4s0btAD>



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Panel Discussion: Innovations and FinTech Developments that Help Savers Help Themselves



Elizabeth Heffernan
Micruity



Dario Fusato
Savvly



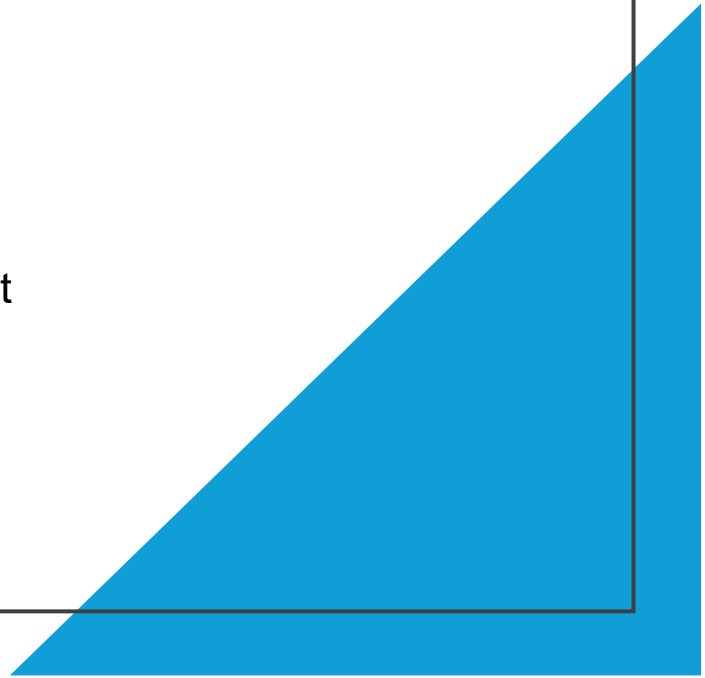
Jeffrey Snyder
Broadcast Retirement
Network



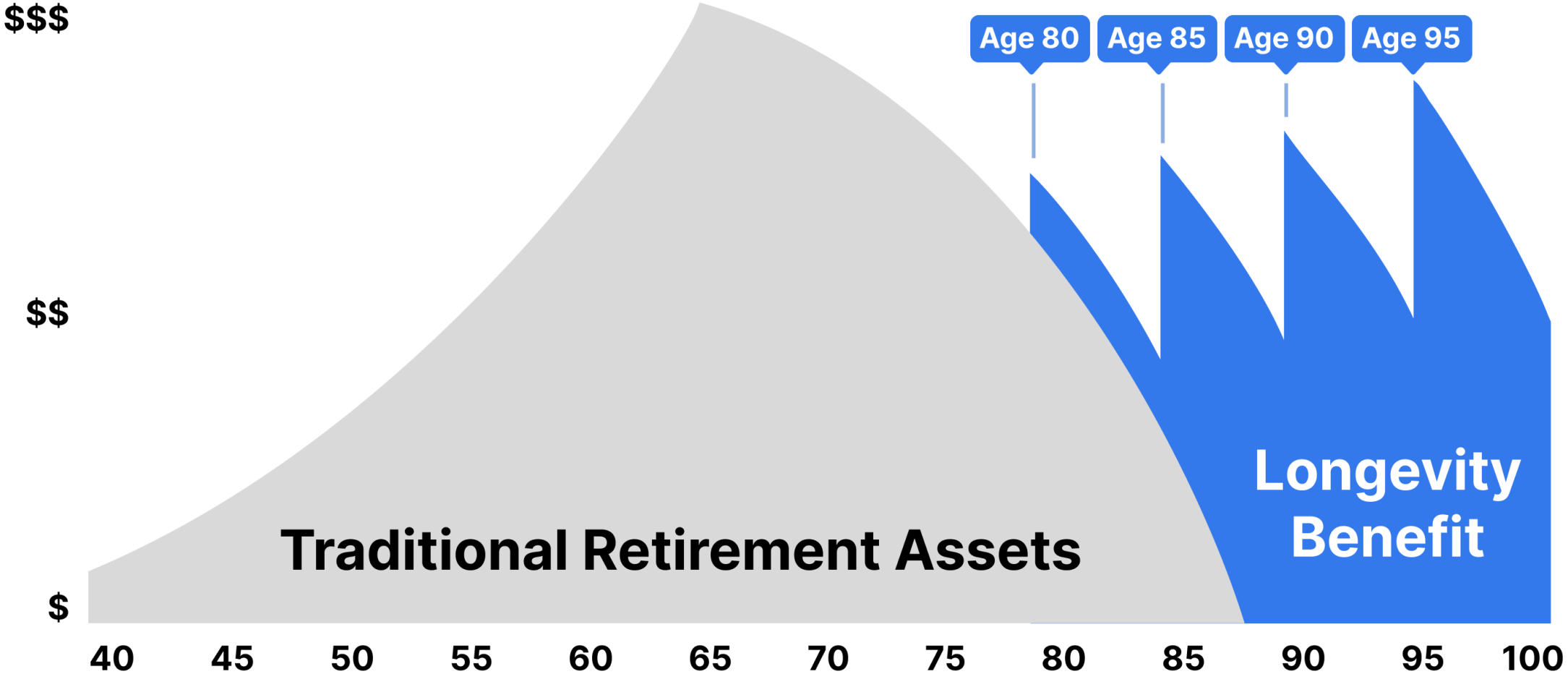
Abdul Al-Asaad
Basic Capital



David Ramirez
ForUsAll



Retirement Savings



Networking Break

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Optimizing Retirement Accounts: HSA, Roth, In-Service Rollover, IRA, Lost Accounts



Romi Savova
PensionBee



Debby Moorman
Inspira



Jason Herman
SecureSave



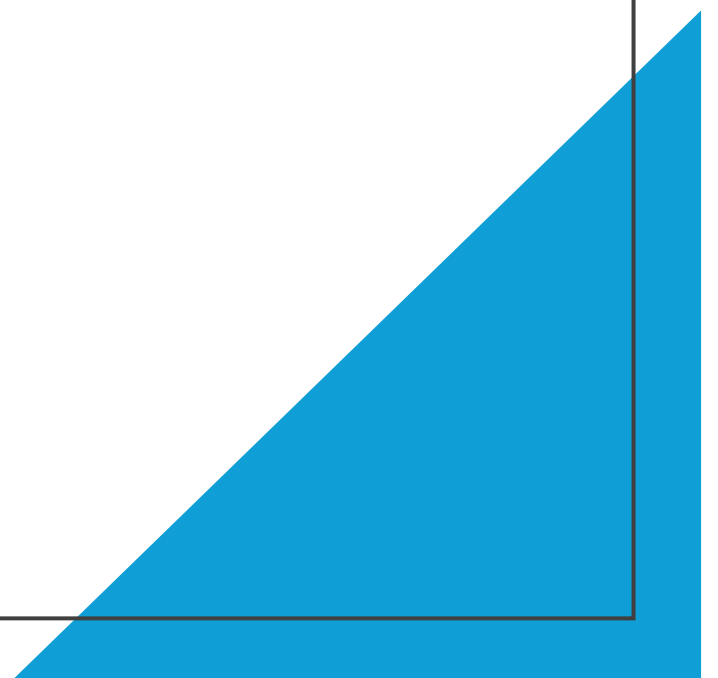
Rich Linton
Empower



EBRI Research Presentation and Table Dialogue: Intersection of Saving and Spending



Craig Copeland
EBRI





Impact of Credit Status on 401(k) Plan Behavior: Integrating Credit Bureau and 401(k) Plan Data

Craig Copeland, EBRI

Background

- Financial factors outside of a defined contribution (DC) plan can have a significant impact on what happens within the plan. A better understanding of what affects participant behavior can allow for interventions to help alleviate this impact.
- This work builds on joint research between EBRI and J.P. Morgan Asset Management focused on spending and DC plan behavior. This analysis allows for the complete examination of workers' credit histories to understand how point-in-time credit status as well as status changes over time are correlated with different outcomes within DC plans.
- Matched 401(k) plan participant data with credit information from Transunion, with all data being at the end of the respective year, are used in this analysis.

Outline

Cross-Sectional Results

- Contribution rates and plan loans by credit scores
- Contribution rates and plan loans by credit card utilization

Longitudinal Results (three-year period)

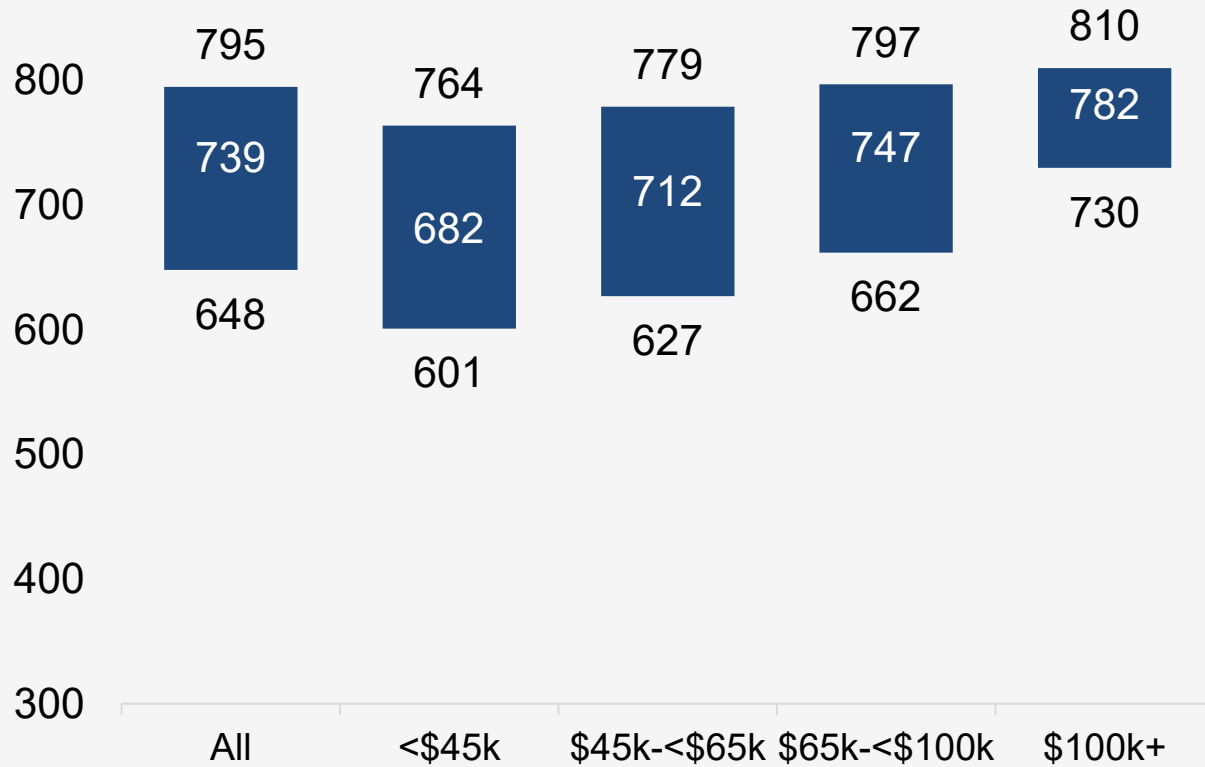
- Credit score changes after plan loans
- Plan loans after changes in credit card utilization
- Contribution rates and plan loans after a mortgage delinquency

Takeaways

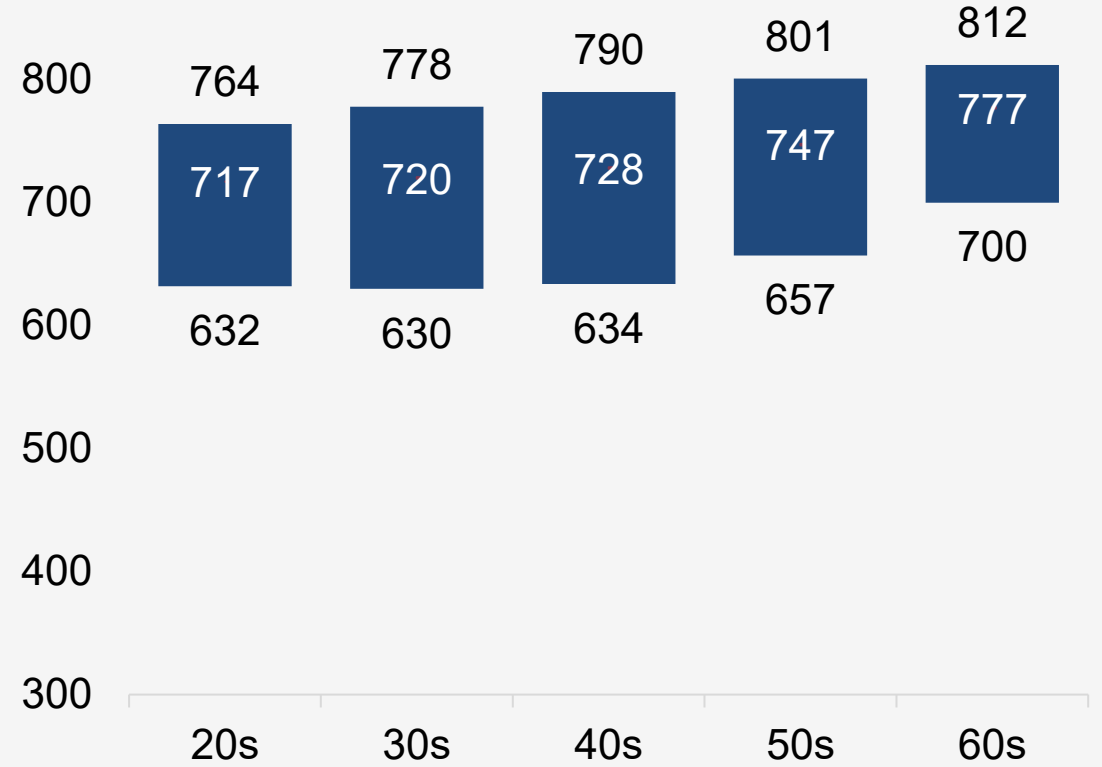
CREDIT SCORES

Credit Scores of Active 401(k) Plan Participants, by Age and Salary

Interquartile Range, by Salary



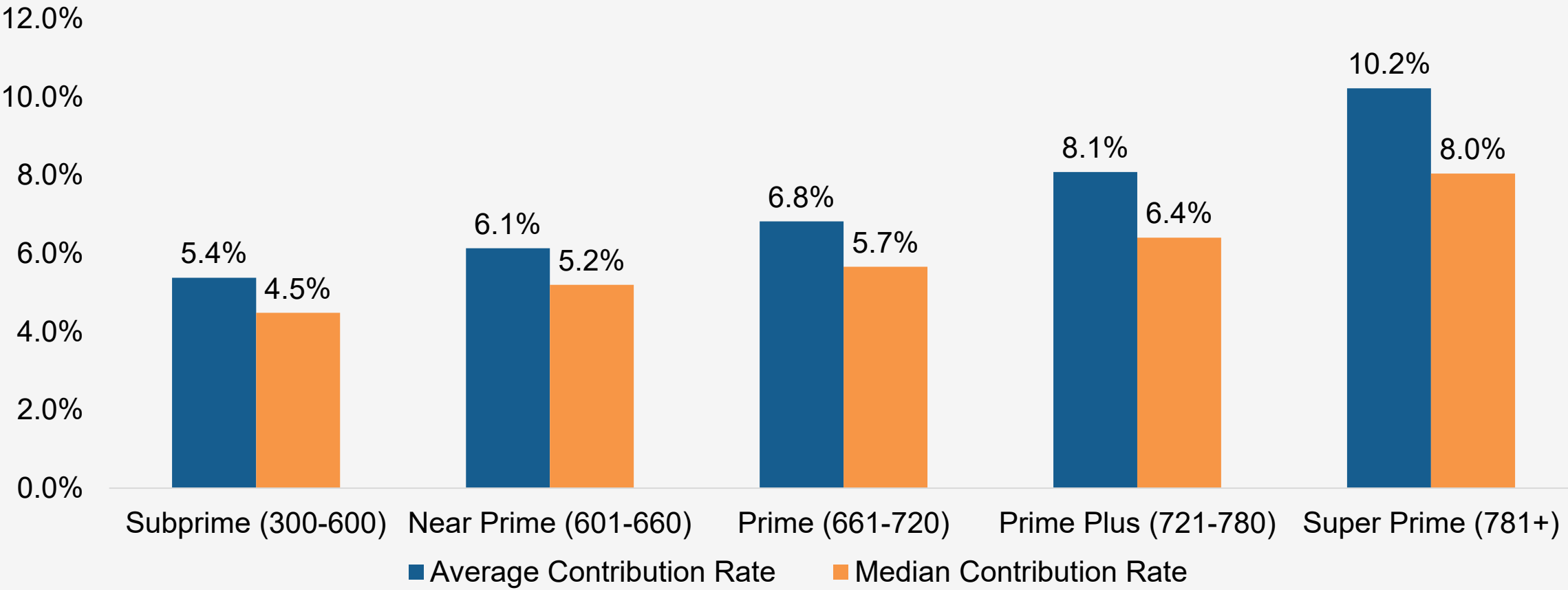
Interquartile Range, by Age



Note: Credit scores range from 300-850.

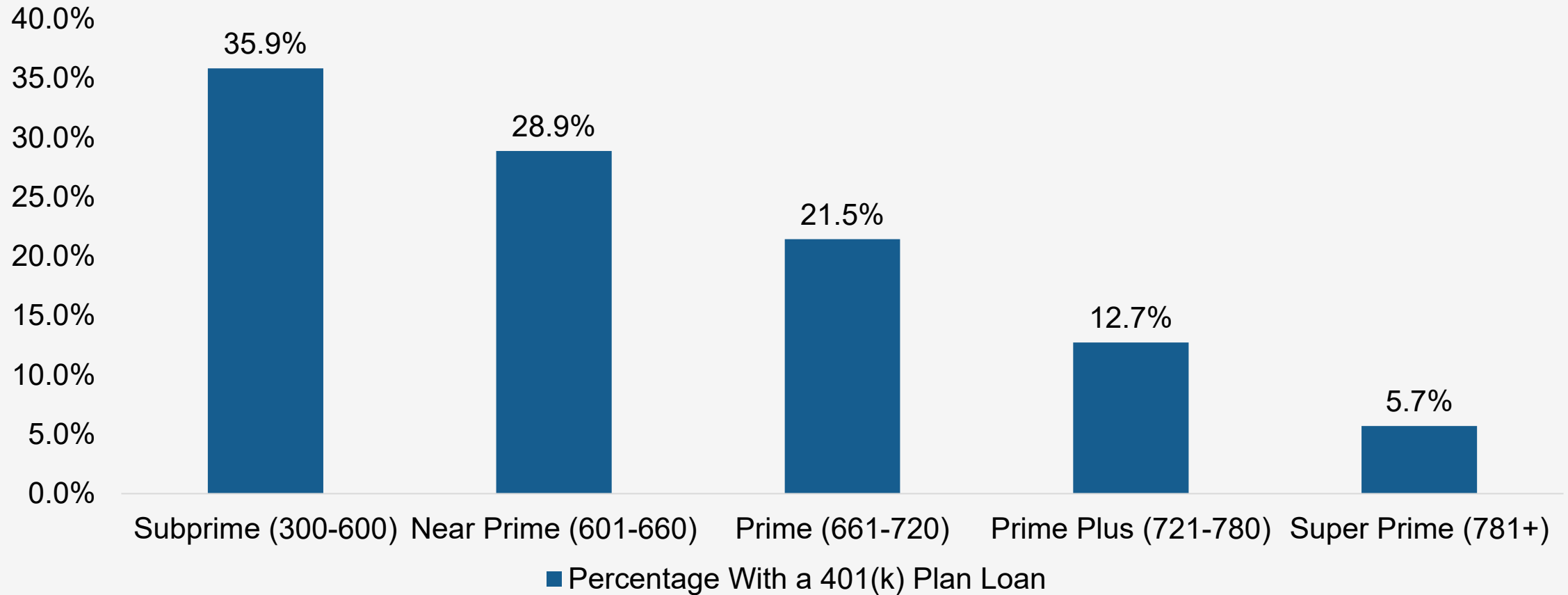
Source: EBRI Integrated 401(k) Plan and Credit Bureau Database.

Average and Median 401(k) Plan Contribution Rates, by Credit Scores



Source: EBRI Integrated 401(k) Plan and Credit Bureau Database.

Percentage of 401(k) Plan Participants Who Have an Outstanding 401(k) Plan Loan Balance, by Credit Scores

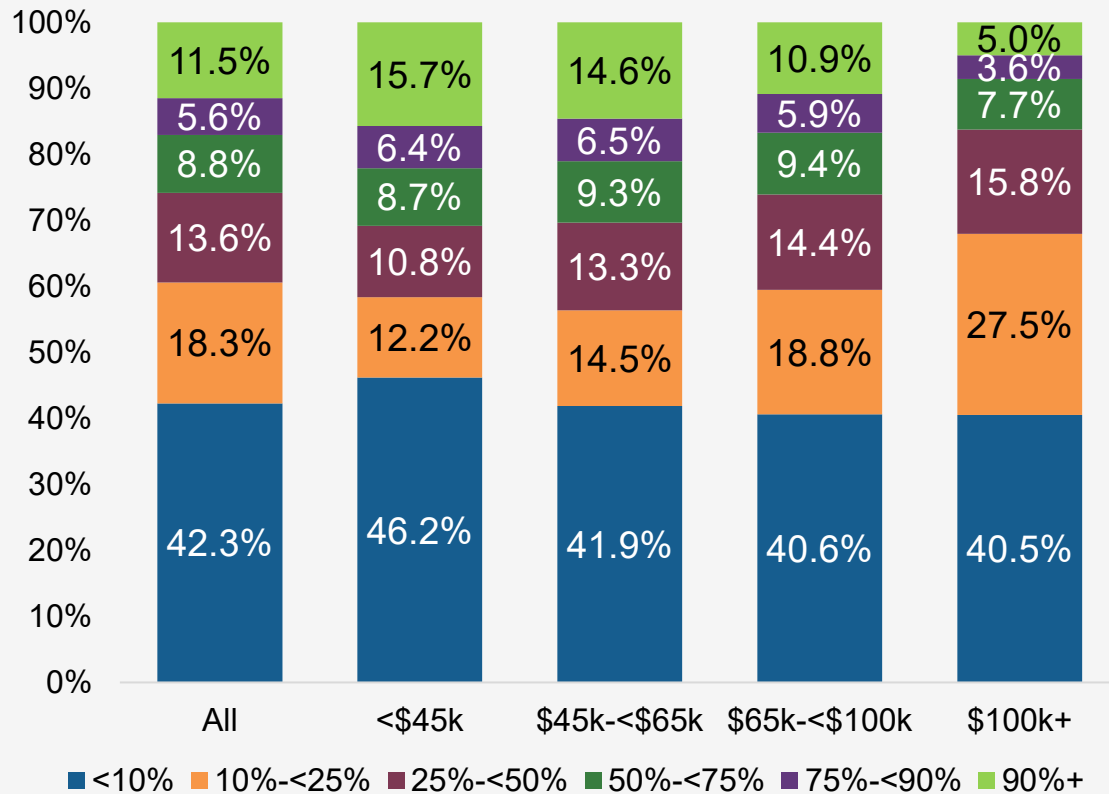


Source: EBRI Integrated 401(k) Plan and Credit Bureau Database.

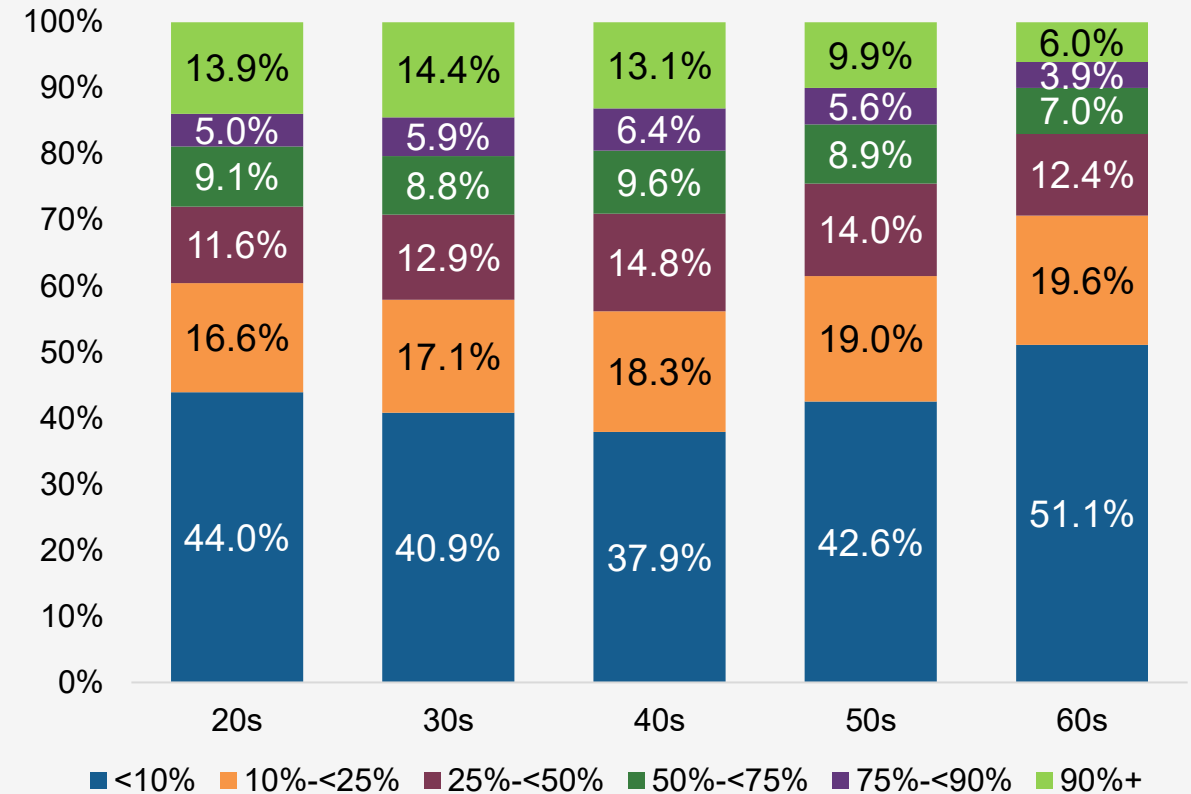
CREDIT CARD UTILIZATION

Credit Card Utilization Rates of Active 401(k) Plan Participants, by Age and Salary

Credit Card Usage, by Salary

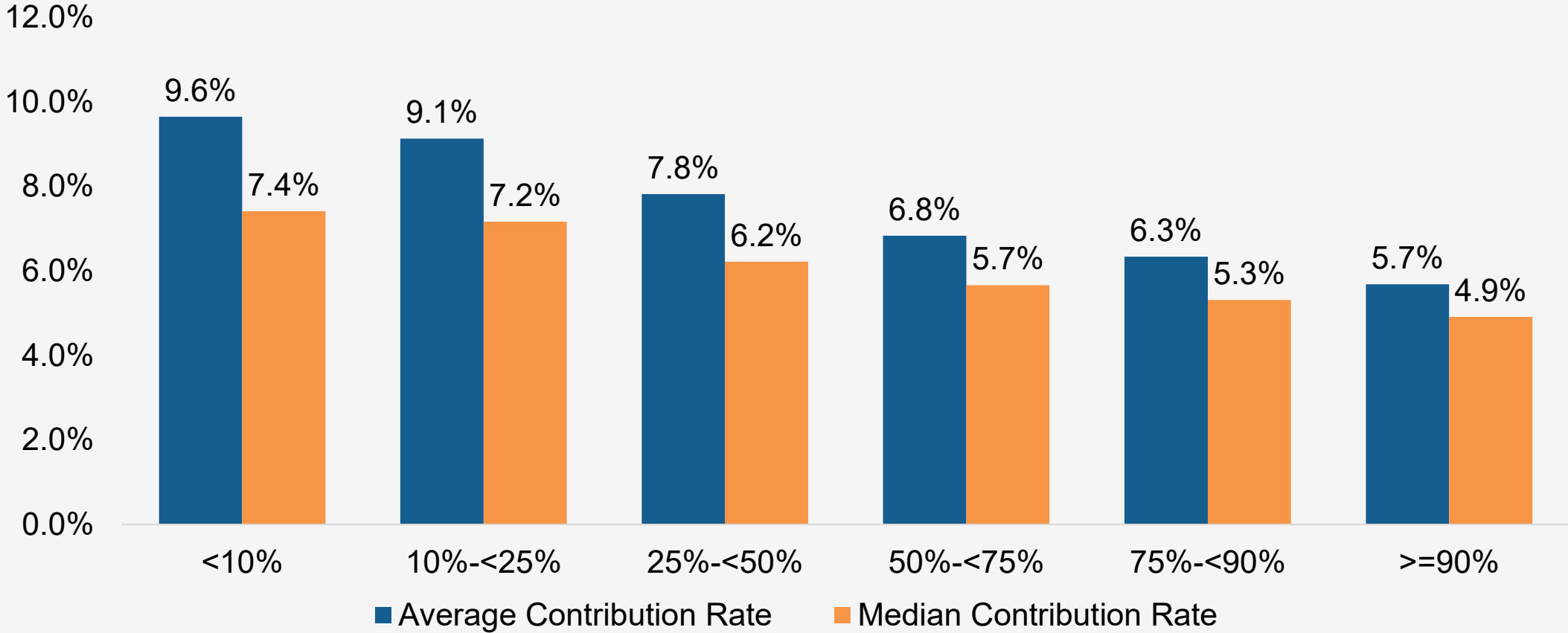


Credit Card Usage, by Age



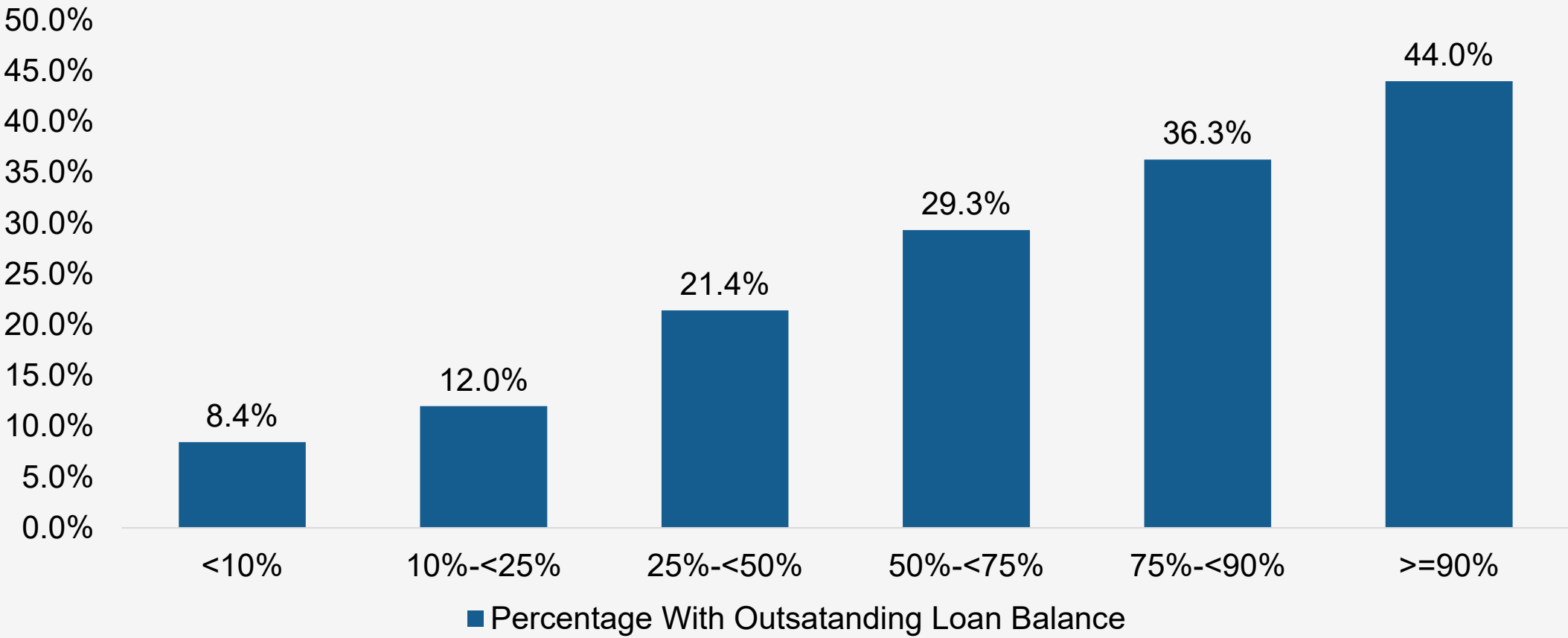
Source: EBRI Integrated 401(k) Plan and Credit Bureau Database.

Average and Median 401(k) Plan Contribution Rates, by Credit Card Utilization



Source: EBRI Integrated 401(k) Plan and Credit Bureau Database.

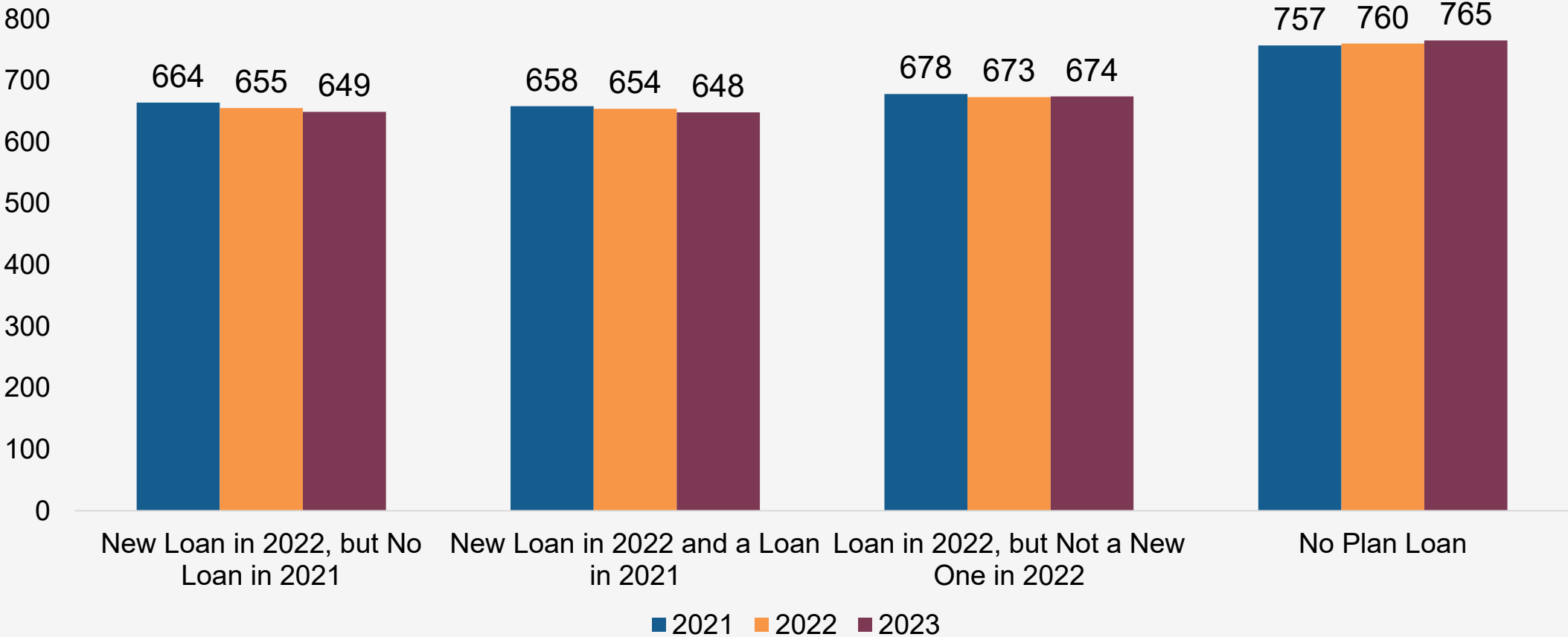
Percentage of Active 401(k) Plan Participants Who Have an Outstanding 401(k) Plan Loan Balance, by Credit Card Utilization Rates



Source: EBRI Integrated 401(k) Plan and Credit Bureau Database.

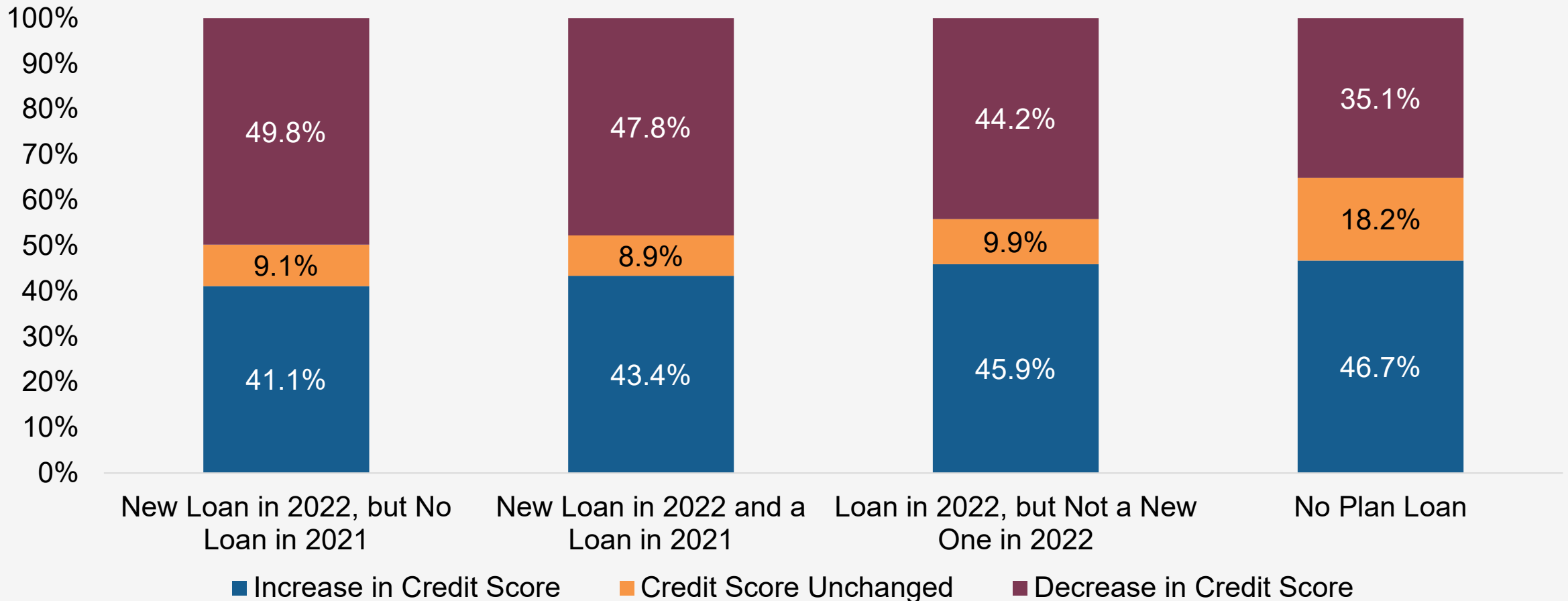
LONGITUDINAL RESULTS

Median Credit Score, by Plan Loan Status in 2022, 2021-2023



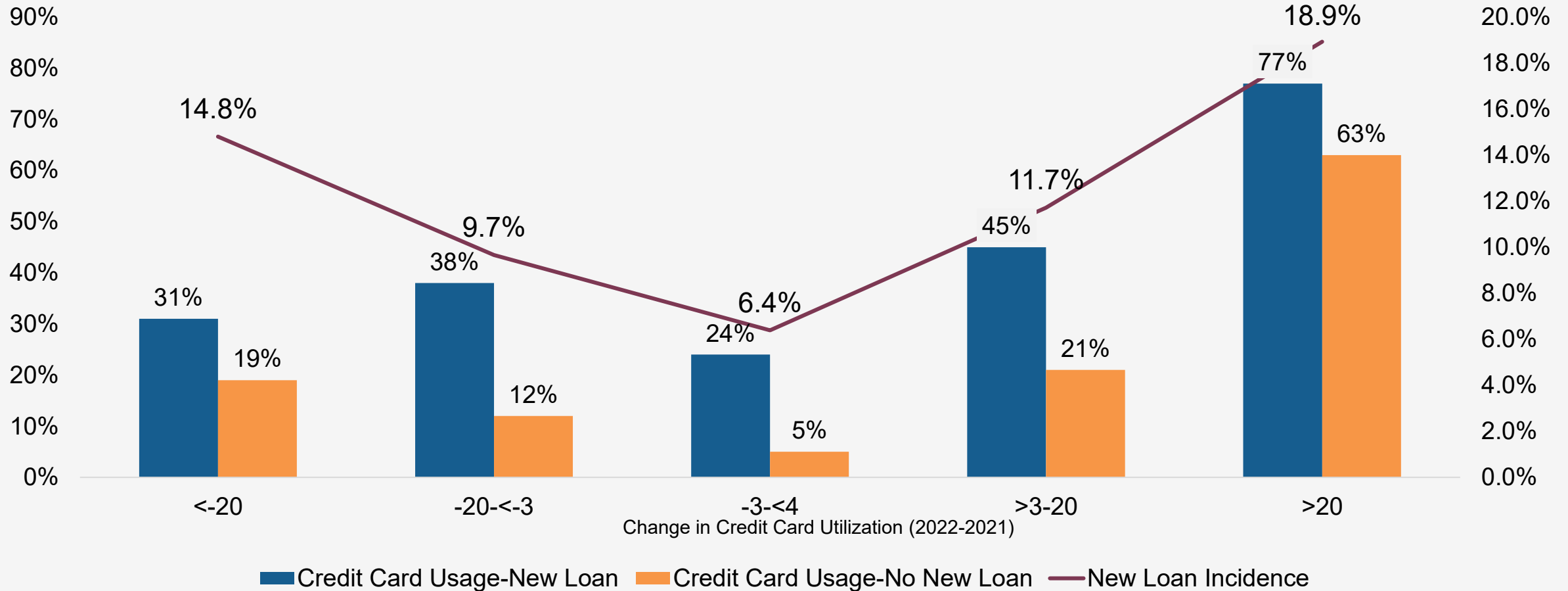
Source: EBRI Integrated 401(k) Plan and Credit Bureau Database.

Distribution in the Changes in Credit Scores 2021-2023, by Plan Loan Status in 2022



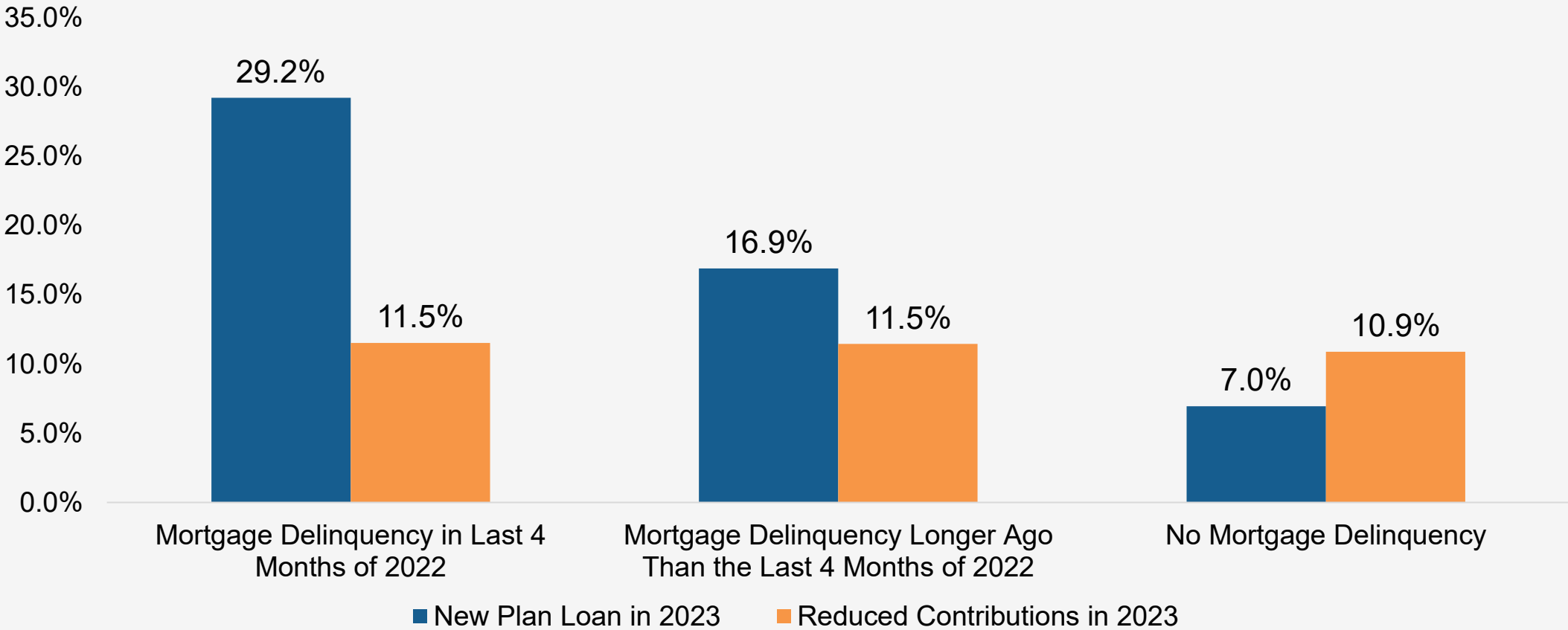
Source: EBRI Integrated 401(k) Plan and Credit Bureau Database.

Plan Loan Incidence and Median Credit Card Usage in 2023, by Change in Credit Card Utilization (2022-2021)



Source: EBRI Integrated 401(k) Plan and Credit Bureau Database.

Likelihood of Plan Loan Being Taken or Contributions Being Reduced* in 2023, by Mortgage Delinquency Status at Year End 2022



*Reduced contributions are a larger than a 1-percentage point reduction in the contribution rate.

Source: EBRI Integrated 401(k) Plan and Credit Bureau Database.

Takeaways

- Understanding what financial factors outside of defined contribution plans impact contributions, taking plan loans, and other plan behaviors is critical in addressing the barriers to save and to preserve assets for retirement.
- The credit status of workers is strongly correlated with both the level of contributions and the likelihood of taking plan loans.
- Specific credit metrics such as the level of credit card utilization and the incidence of a mortgage delinquency signify the likelihood of a plan loan occurring.
- Plan loans are most likely to occur among workers with either improving or declining credit scores, showing that they can be part of a solution to improve credit scores or can be a last resort.
- Preparing for retirement is not just about what is accumulated in retirement accounts, but also the overall finances of workers. Identifying the indicators of lower likelihoods of accumulating assets can help with the better design of financial wellbeing programs to help workers improve their finances and save for retirement.

Lunch Break

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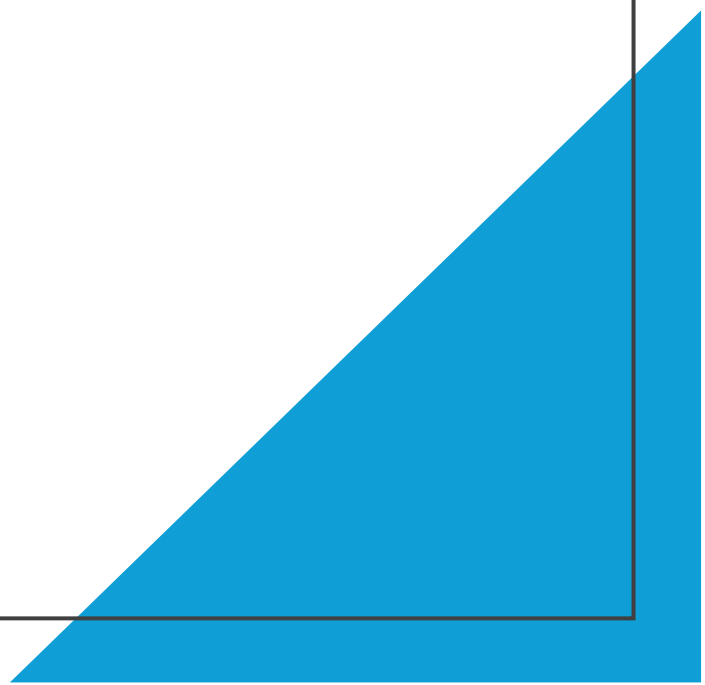


STATE STREET GLOBAL
ADVISORS

Generational Wealth: EBRI Research Presentation



Leslie Muller
EBRI





Generational Differences in Wealth

Leslie Muller, EBRI

March 19, 2026

Motivation

Wealth is a key indicator of financial security and retirement readiness.

- Comparing the Millennials, Generation X and the Baby Boomers at the same ages shows both how much wealth they are accumulating and how ownership and levels of specific assets and debt may differ.
- These differences matter for policymakers, retirement plan sponsors, and the financial services industry.
- As a result, this research helps inform better policy, benefit design, and financial well-being decisions.

Overview

Generational Comparisons of Family Net Worth, Assets & Debt Between:

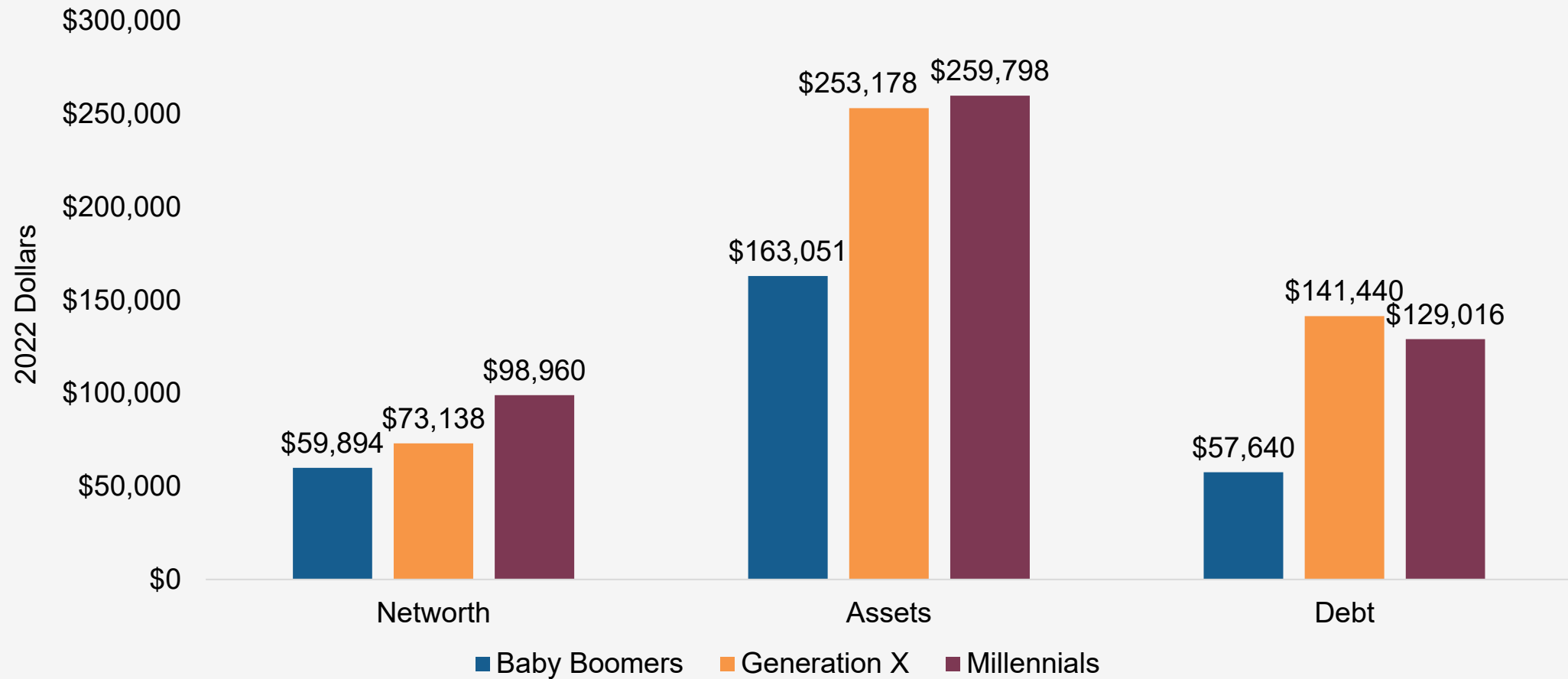
- Baby Boomers (born 1946-1964)
- Generation X (born 1965-1980)
- Millennials (born 1981-1996)

Results are taken from the following waves of the Survey of Consumer Finances, fielded every 3 years (results are in 2022 dollars):

- Baby Boomers: 1989
 - Generation X: 2007
 - Millennials: 2022
- } Family reference person aged 27-41

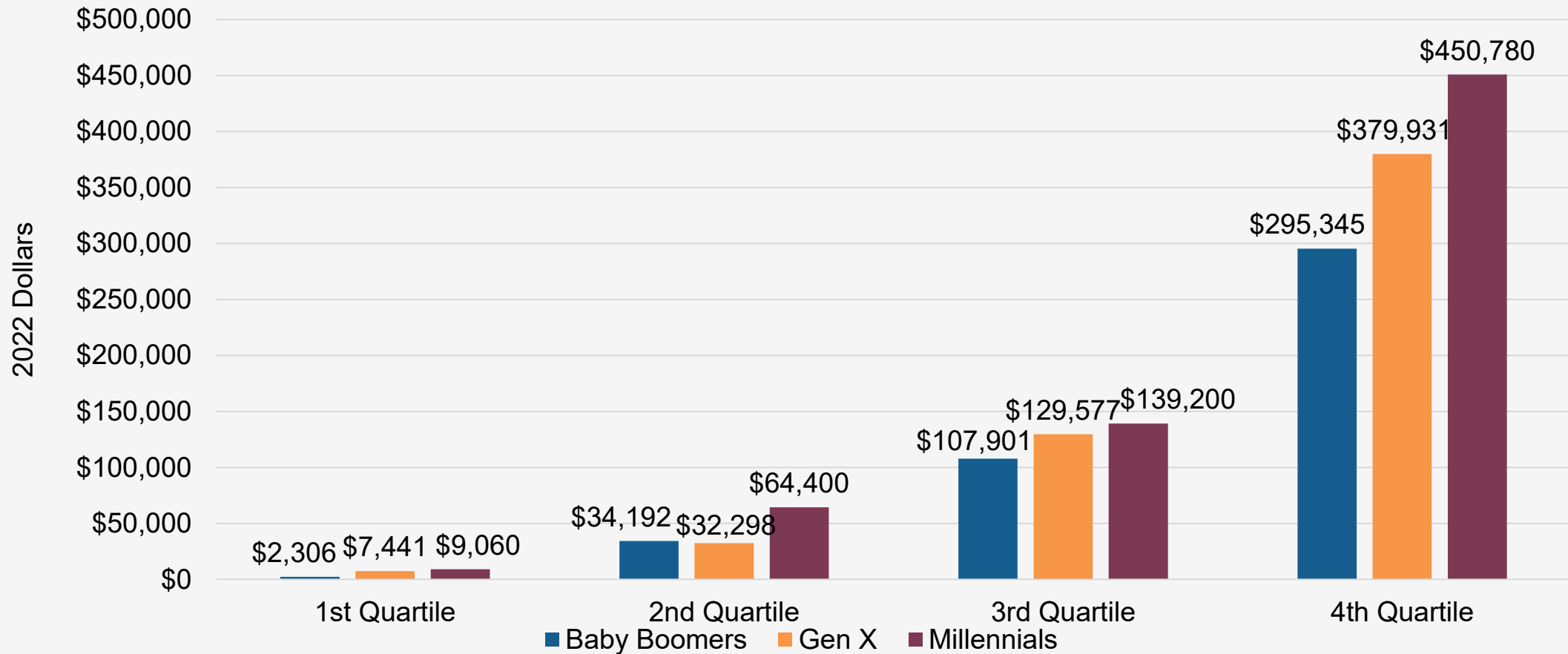
*** Note results are a 'snapshot in time'. Net Worth does not include the value of Defined Benefit plans, which were much more common for earlier cohorts, or Social Security. All results are reported in 2022 dollars.*

Median Net Worth, Assets and Debt



Source: EBRI estimates from the 1989, 2007, and 2022 Survey of Consumer Finances. Net Worth is for the full sample; Assets & Debt include only families who held assets and/or debt. Median values are in 2022 dollars.

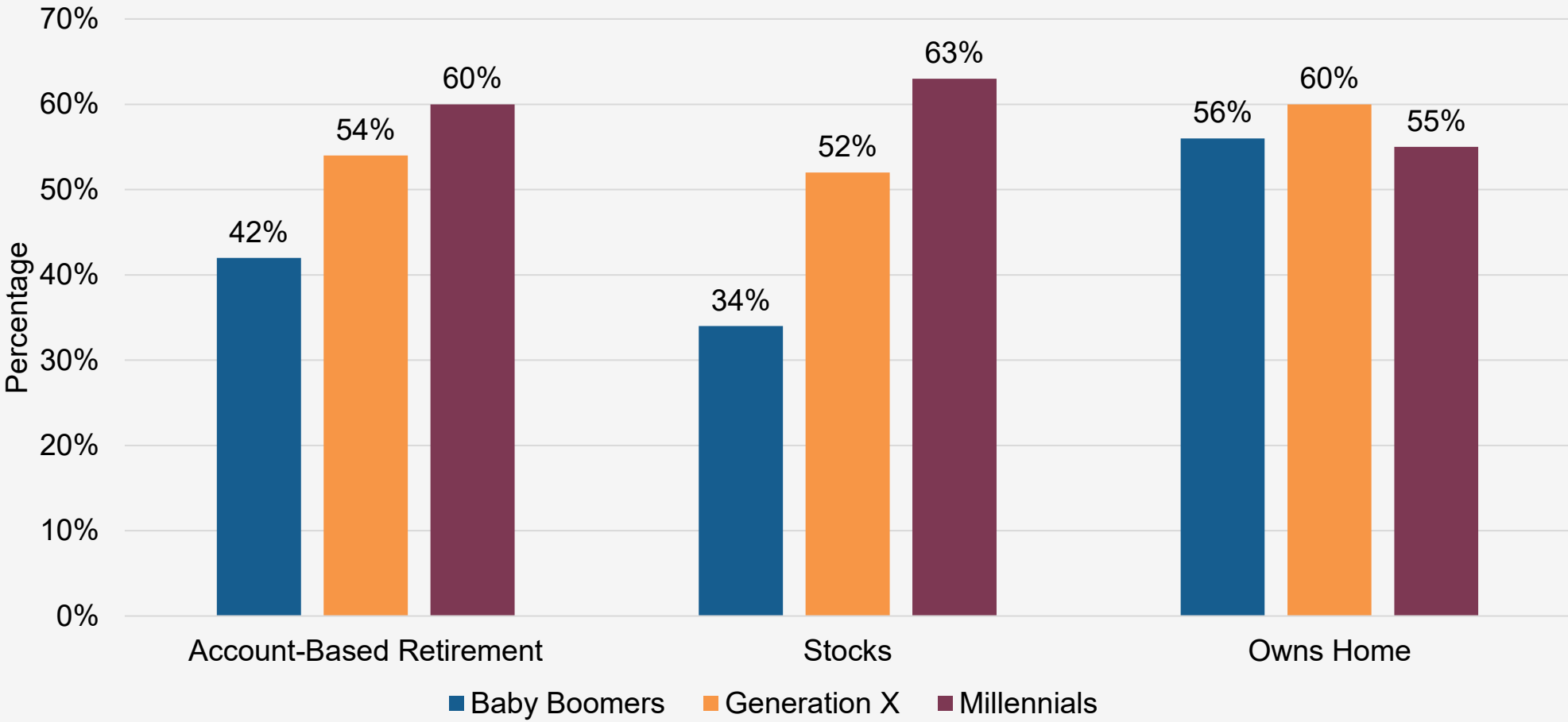
Median Values of Net Worth, by Income Quartile



Source: EBRI estimates from the 1989, 2007, and 2022 Survey of Consumer Finances. These comparisons are made given the income distribution within that generation, not an absolute cut-off between generations. Median values are in 2022 dollars.

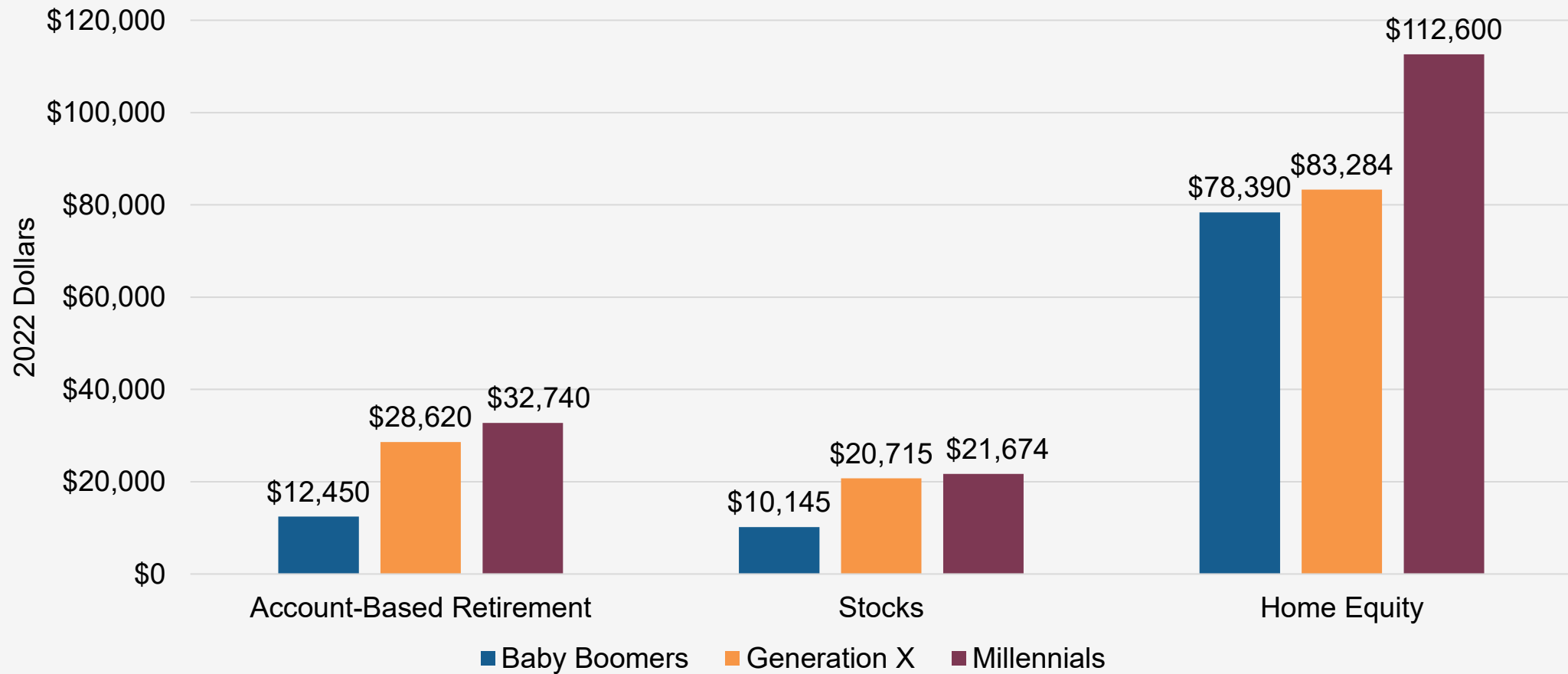
ASSETS

Ownership of Select Assets



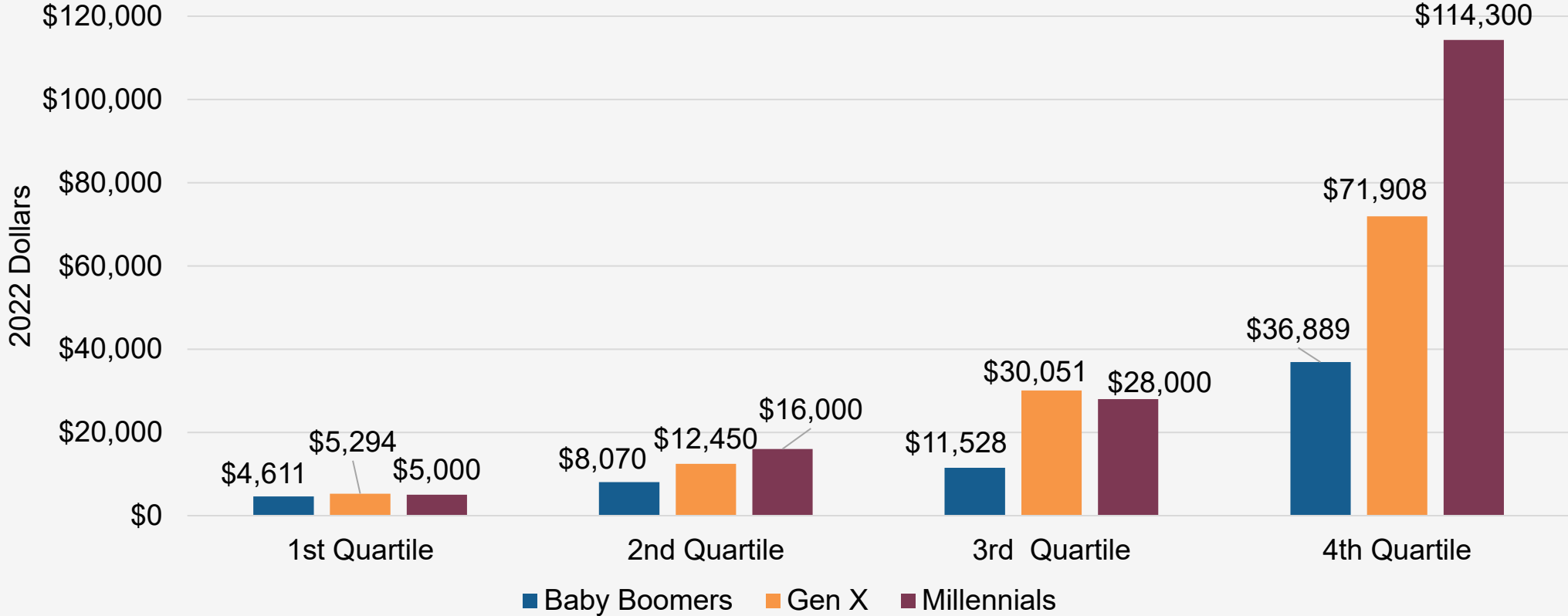
Source: EBRI estimates from the 1989, 2007, and 2022 Survey of Consumer Finances

Median Values for Select Asset Categories, Given Asset Ownership



Source: EBRI estimates from the 1989, 2007, and 2022 Survey of Consumer Finances. Stocks include equity held in both retirement accounts and non-retirement accounts. Estimates are given asset ownership and in 2022 dollars.

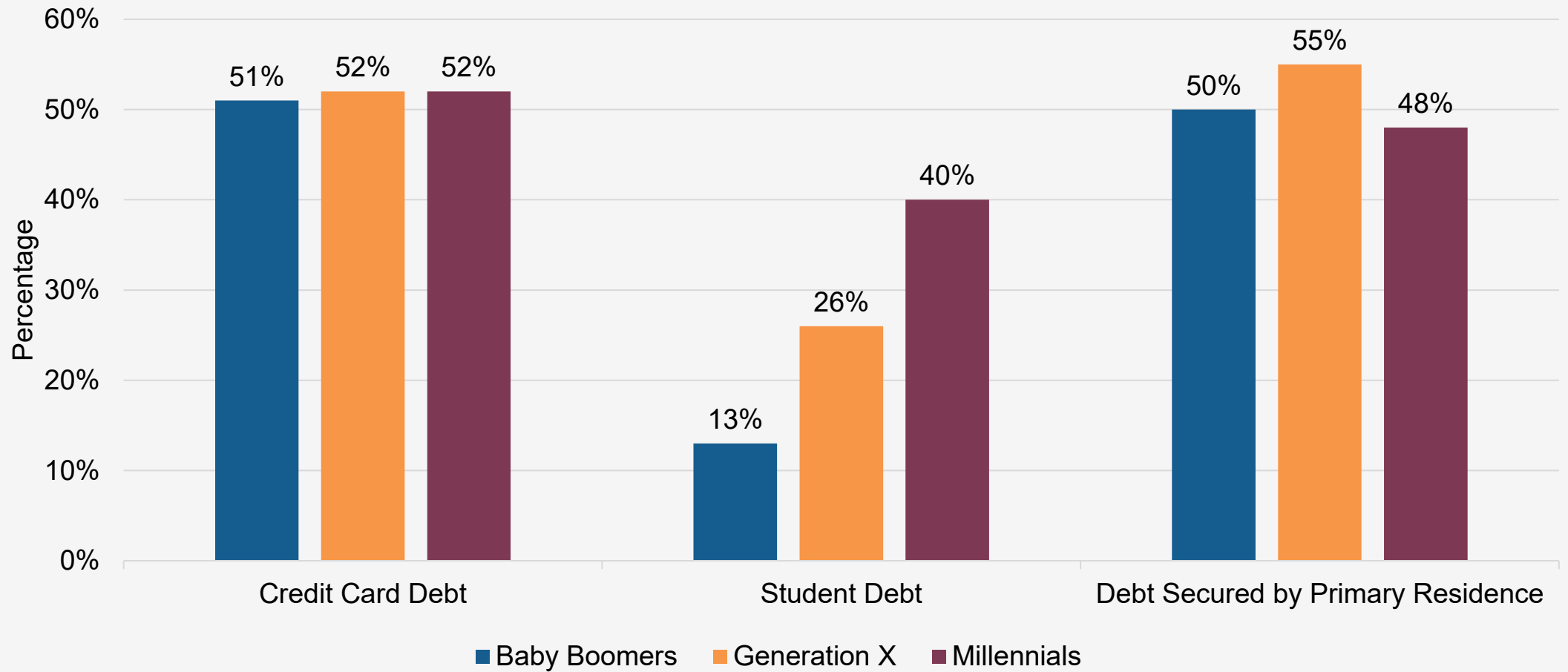
Median Retirement Account Balances, by Income Quartile



Source: EBRI estimates from the 1989, 2007, and 2022 Survey of Consumer Finances. Estimates are given retirement account ownership, which includes DC plan and/or IRA holdings. Comparisons are made given the income distribution within that generation, not an absolute cut-off between generations. Median values are in 2022 dollars.

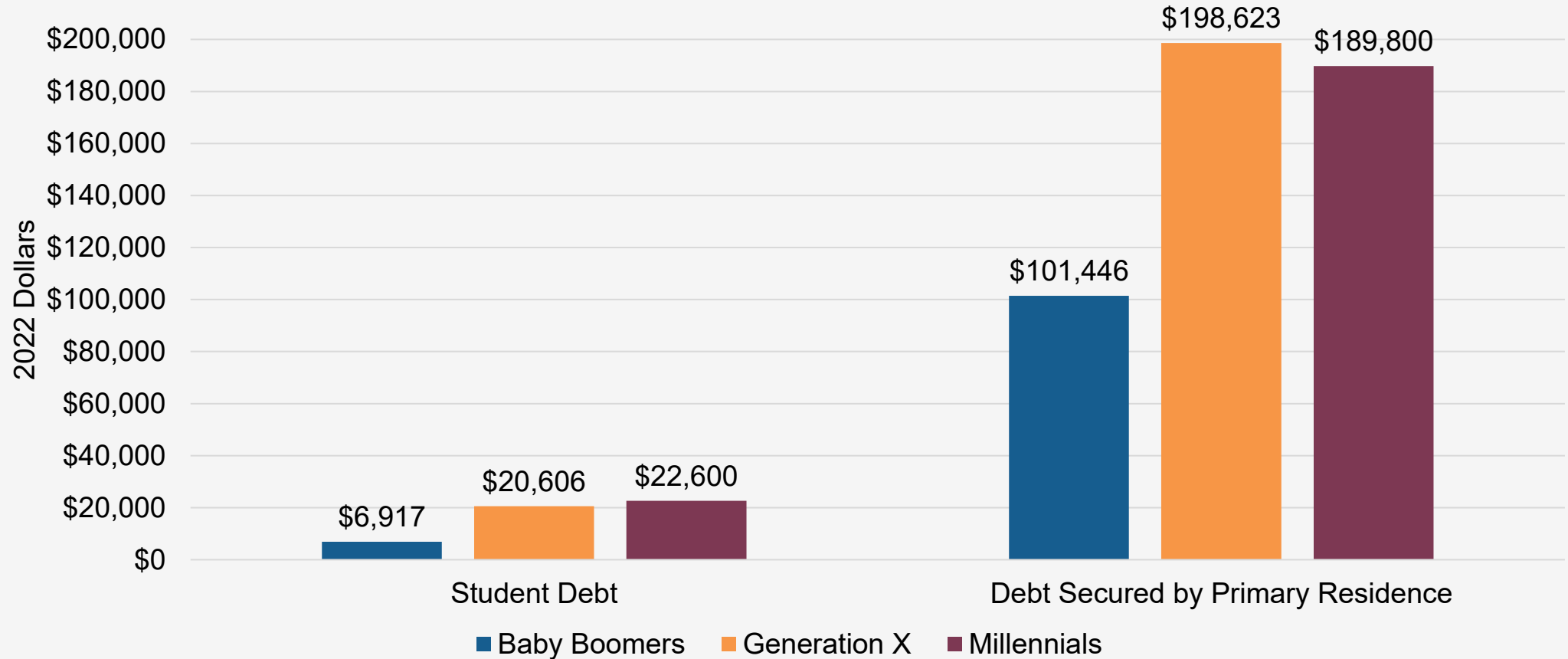
DEBT

Ownership of Select Debt



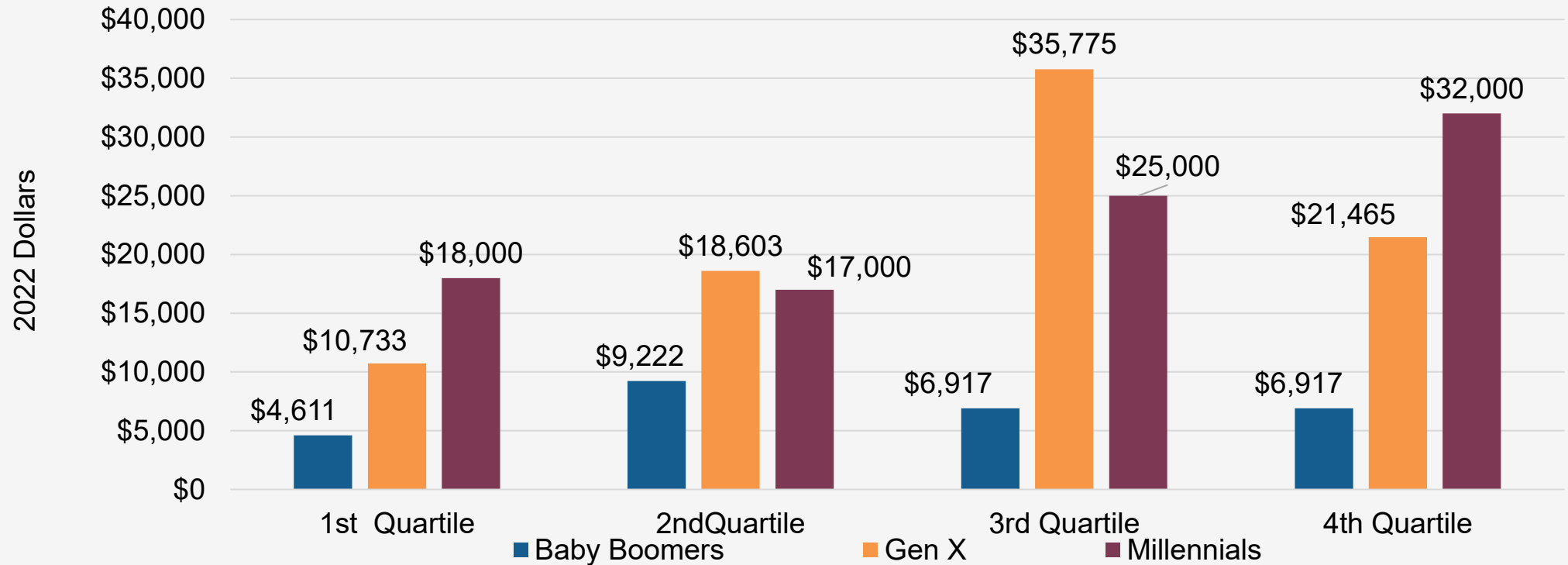
Source: EBRI estimates from the 1989, 2007, and 2022 Survey of Consumer Finances.

Median Values for Select Debt, Given Debt Ownership



Source: EBRI estimates from the 1989, 2007, and 2022 Survey of Consumer Finances. Estimates are given debt ownership and reported in 2022 dollars.

Median Student Debt, by Income Quartile



Source: EBRI estimates from the 1989, 2007, and 2022 Survey of Consumer Finances. Estimates are given a positive student debt balance. Comparisons are made given the income distribution within that generation, not an absolute cut-off between generations. Medians are in 2022 dollars.

Main Takeaways & Future Research

Between the ages of 27 and 41:

- Millennials had the highest net worth and total assets, and the lowest total debt.
- Millennials were the most likely to hold retirement accounts and had the highest median value in them and were less likely to own homes.
- While Millennials had only slightly higher median student debt than Generation X, they were much more likely to have it. This debt was significantly higher in the lowest and highest income quartiles.

This snapshot in time shows Millennial wealth ahead of Generation X and the Baby Boomers at the same ages. How Millennials fare as they age will be examined in future research.

Designing for Equity: Advancing Industry Advice and Products for Women's Retirement Security



Judy Herbst
Savvy Ladies



Cindy Hounsell
WISER



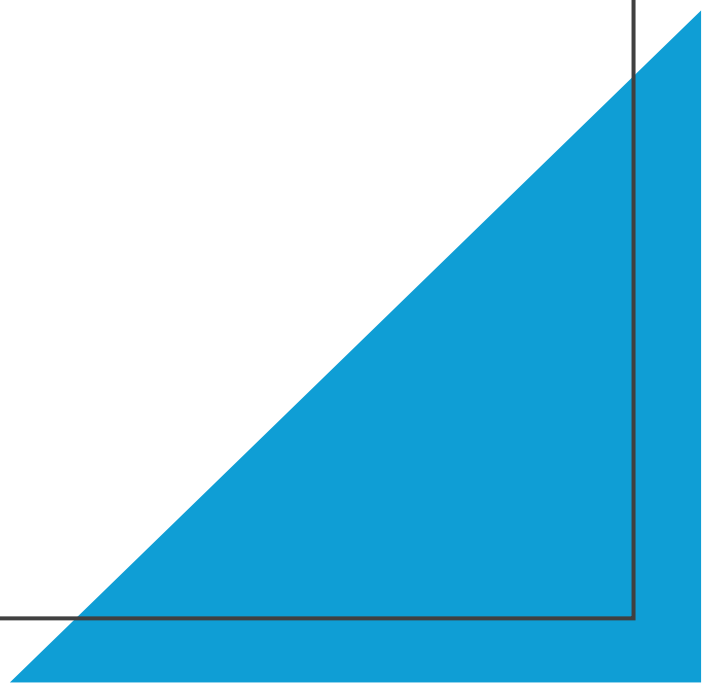
Cheryl Evans
Milken Institute



Marina Batliwalla
Mercer



Melanie Mortimer
SIFMA Foundation



Employee Benefits for Caregivers:

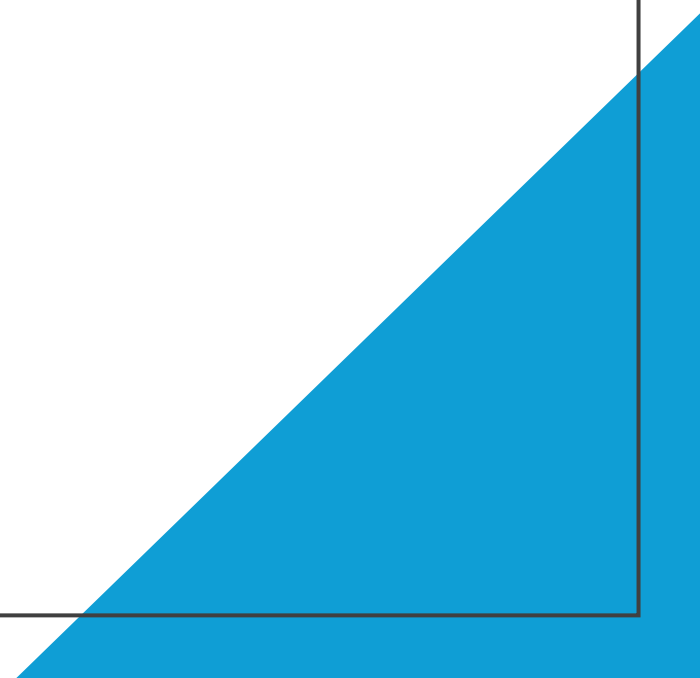
Benefit	Offered	Used (when offered)	Would have used (if offered)
Flexible scheduling	51%	90%	76%
Unpaid leave	50%	55%	43%
Paid family medical leave	43%	57%	74%
Mental/behavioral health coverage	41%	46%	55%
Remote work or telework	38%	88%	66%
Employee assistance program (EAP)	36%	45%	50%
Reducing from full-time to part-time	36%	78%	52%
Vacation/leave donation sharing program	32%	61%	55%
Job sharing/reduced worked load	25%	72%	49%
Specialized caregiver service	14%	71%	61%

Source: Harrington, E. & McInturff B., Public Opinion Strategies (2021). Working while caring: A National survey of caregiver stress in the U.S. workforce. Rosalynn Carter Institute for Caregivers. rosalynncarter.org/wp-content/uploads/2021/09/210140-RCI-National-Surveys-Executive-Summary-Update-9.22.21.pdf

Global Retirement/Longevity



Dave Richardson
TIAA Institute





The Future of Retirement Security

Converting savings to income:
An international comparison

David P. Richardson

Head of Research, TIAA Institute

March 2026

Global retirement systems: imperative for reform

Countries around the world are considering and implementing retirement system reforms due to increasing demographic and economic pressures

Population Aging: a key demographic driver

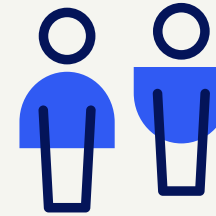
- **Increasing longevity:** In the United States, life expectancy is up by 17 years since Social Security program debuted 90 years ago
- **Lower birth rates,** immigration challenges, lower productivity growth—causing concerns about how to fund an expanded retirement period with a declining worker to retiree ratio

Countries can no longer afford Defined Benefit (DB) promises

- Many reforms center around converting DB plans into Defined Contribution (DC) or hybrid plans

But DC plans do not always convert into lifetime income in retirement

- Default pathways often break down at the point of retirement



The average retiree can expect to spend about two decades in retirement.

This has almost doubled from fifty years ago.

Key attributes of a successful retirement system: A framework



Adequacy: the ability of the system to provide enough income for retirees to maintain their standard of living throughout retirement



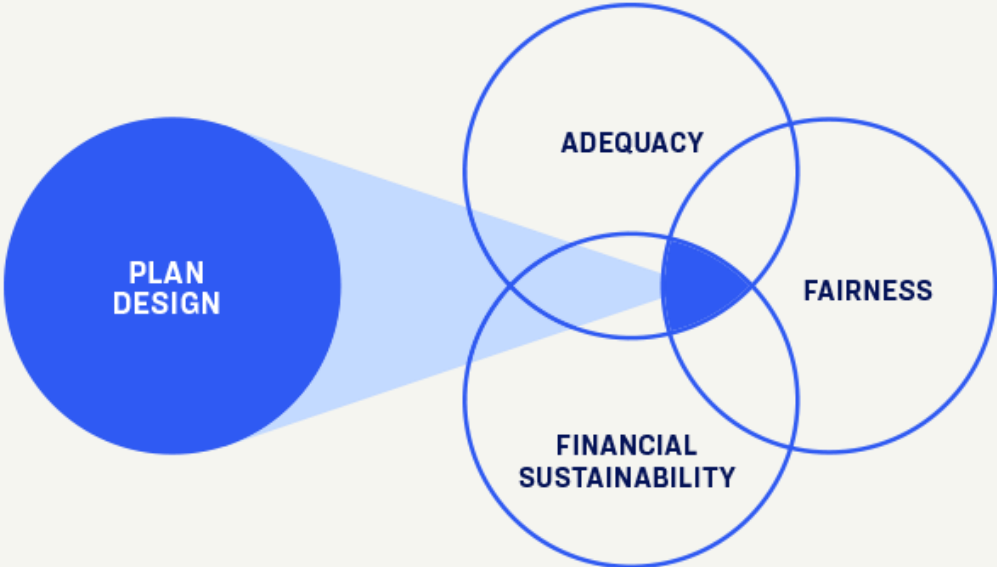
Financial sustainability: the long-run ability of the system to maintain sufficient assets (through contributions and returns) to support retirement incomes



Fairness: the ability of the system to provide good (but not necessarily equal) outcomes for participants across different age and income groups

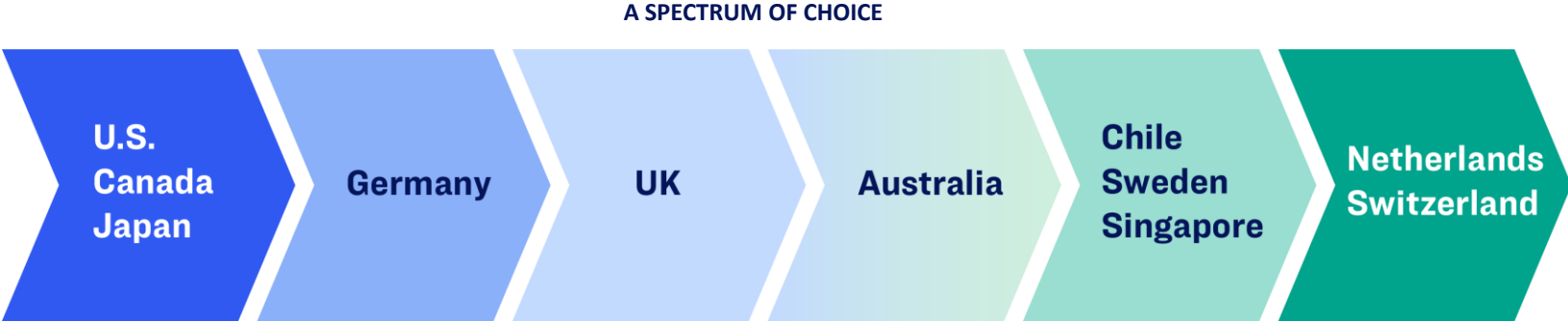


Plan design: the effectiveness of the system's design architecture in guiding and incentivizing workers and retirees to achieve good outcomes



A spectrum of approaches to retirement system design

Eleven countries offer a range of approaches to their retirement systems, combining elements from both the collective and individual choice models.



Individual Choice (IC)

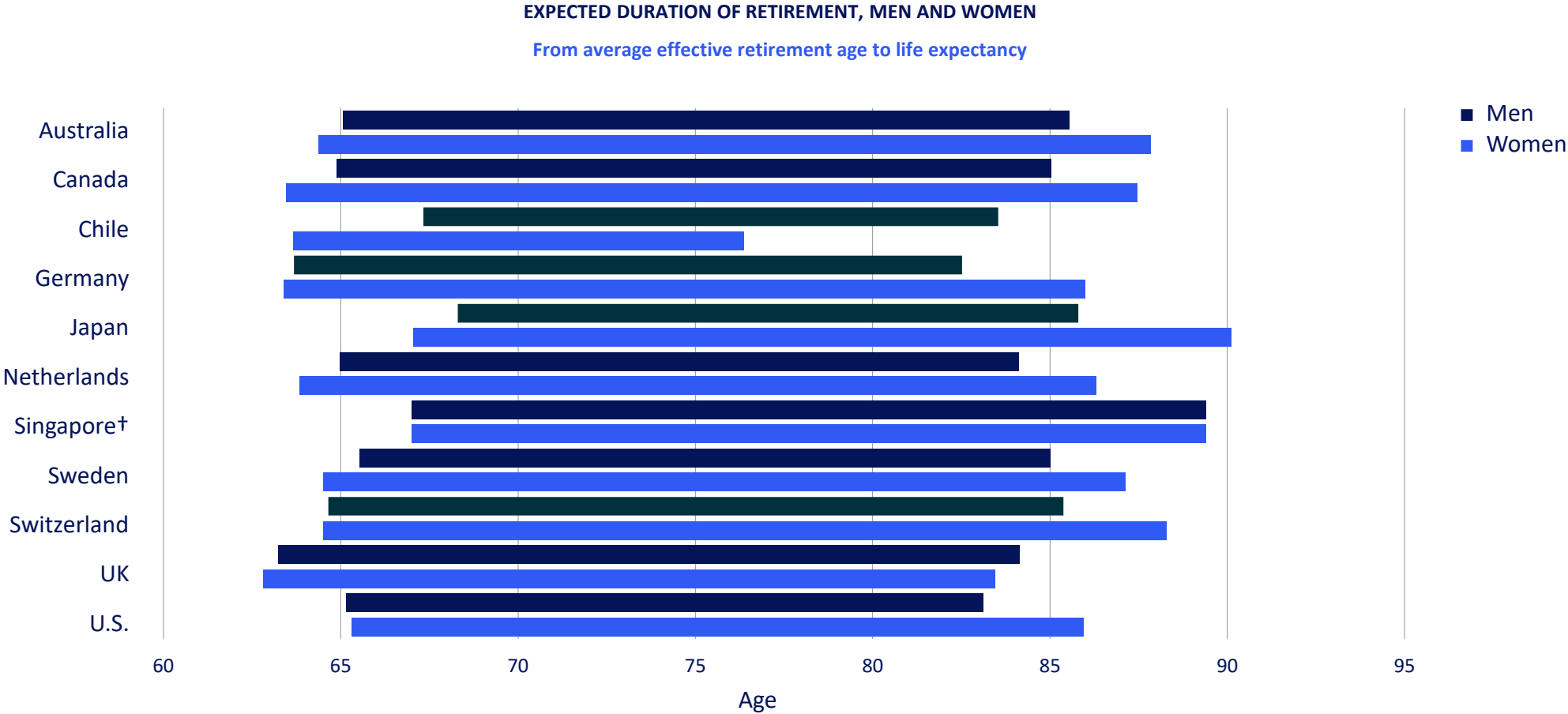
Substantial emphasis on individual responsibility and choice.
Participants manage their own investment and longevity risk.

Collective Choice (CC)

More emphasis on collective risk sharing and limited individual choice.
Most investment and longevity risk managed collectively.



Retirement lifespans last around two decades



†Note: Separate data for men and women not available. Age based on re-employment age in 2021 to 2022.

<https://www.mom.gov.sg/employment-practices/re-employment#eligibility>.

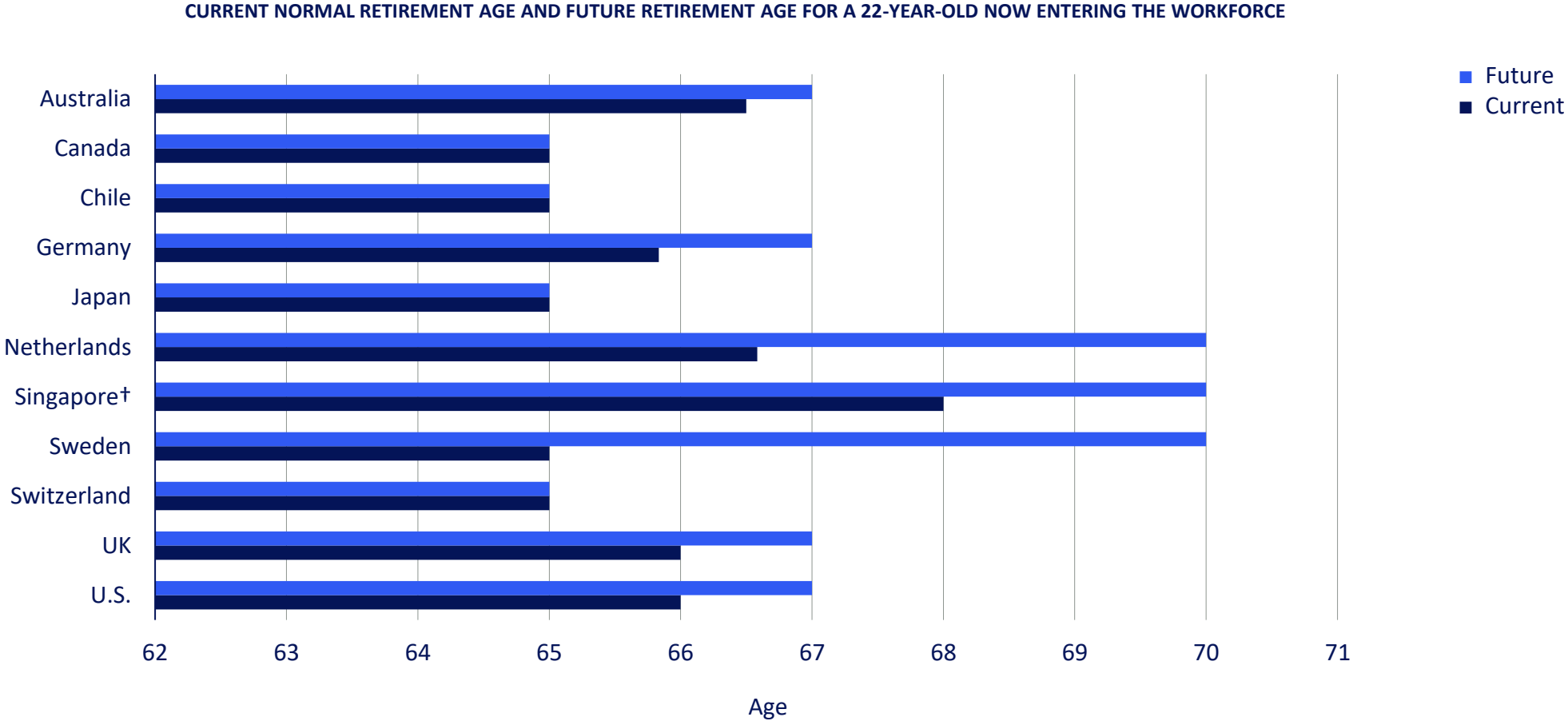
Source for Singapore: OECD (2022), Pensions at a Glance Asia/Pacific 2022, OECD Publishing, Paris, <https://doi.org/10.1787/2c555ff8-en>.

Source for all countries except Singapore: OECD (2023), Pensions at a Glance 2023: OECD and G20 Indicators, OECD Publishing, Paris, Figure 6.15, <https://doi.org/10.1787/678055dd-en>. Other references to this report will be abbreviated to “PAAG 2023.”



Countries continue to raise retirement ages

The Collective Choice countries have raised retirement ages more than the Individual Choice countries

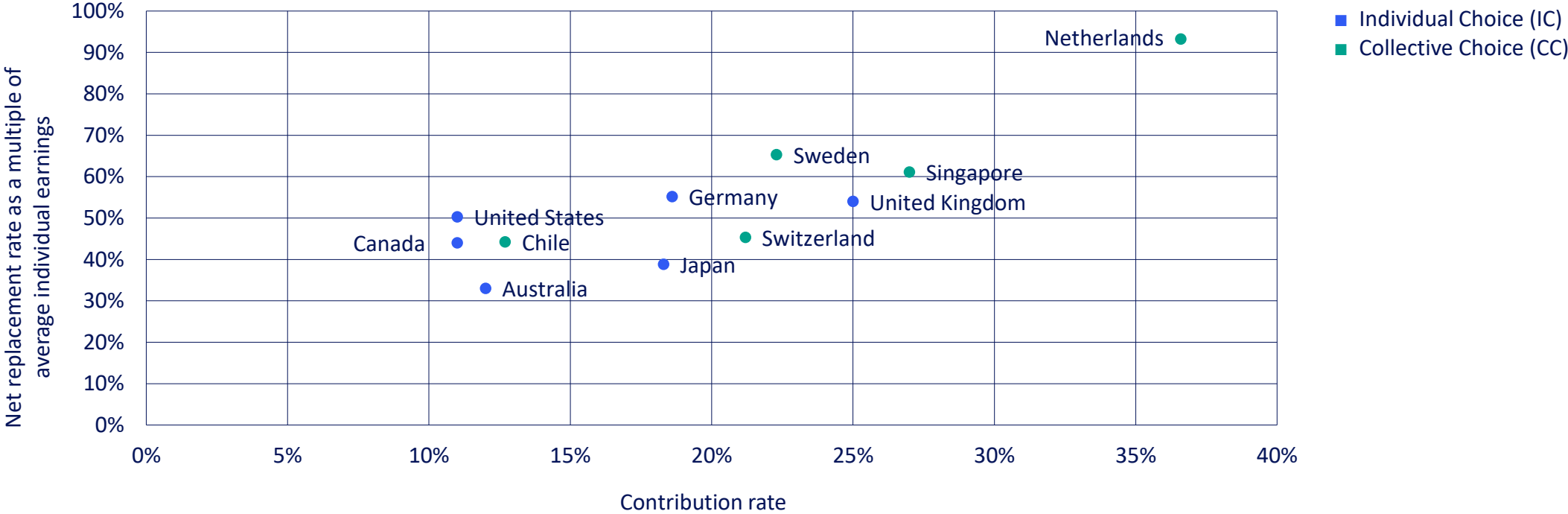


†Re-employment age. <https://www.mom.gov.sg/employment-practices/re-employment>.
Source: PAAG 2023, figure 3.8.



High replacement rates require high contribution rates

PROJECTED REPLACEMENT RATE FOR FULL CAREER AVERAGE INCOME EARNER FROM CURRENT MANDATORY SYSTEM†



†Note: This includes the government system and the workplace system when it is mandatory. For the U.S. and Canada, where workplace savings are voluntary, the replacement rate only includes Social Security (U.S.) or CPP/QPP (Canada).

Source for contribution rates: OECD PAAG 2023, table 8.1, except:

Australia: Superannuation rate starting 2025, <https://www.superguide.com.au/how-super-works/superannuation-guarantee-sg-contributions-rate#:~:text=changes%20over%20time.->

_What%20is%20the%20current%20Superannuation%20Guarantee%20rate%3F,it%20is%20scheduled%20to%20stay.

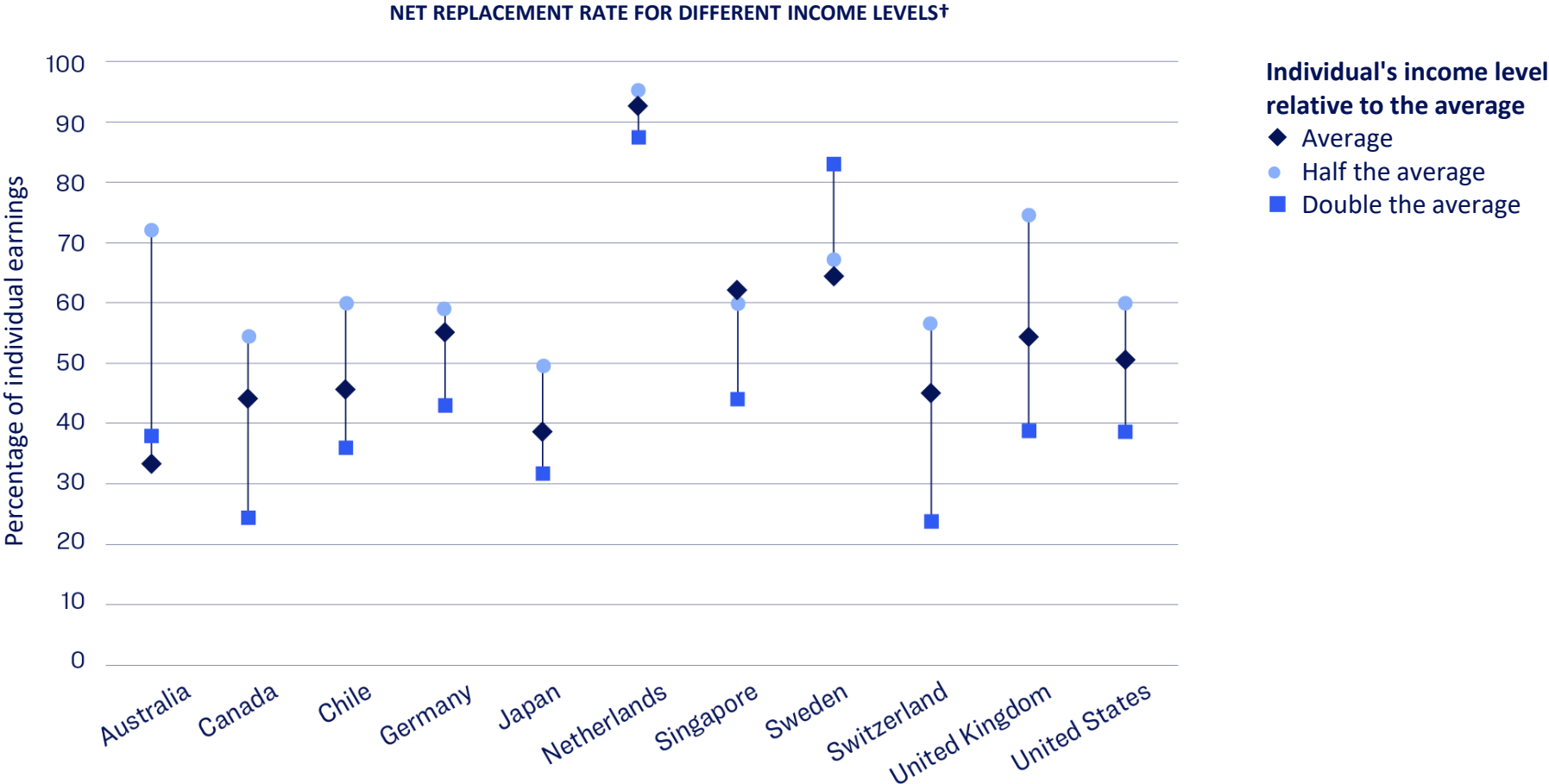
Singapore: average of contribution rates to ordinary and special accounts up to age 55, https://www.cpf.gov.sg/content/dam/web/employer/employer-obligations/documents/CPFAllocationRatesfrom_1_January_2024.pdf.

United Kingdom: author calculations based on national insurance and auto-enrollment contribution rates for average income earner,

<https://www.gov.uk/national-insurance/how-much-you-pay>.

Source for replacement rates: PAAG 2023, table 4.5, projected net replacement rate for an individual entering the labor market at age 22 in 2022 based on current tax and contribution rules except for Singapore: OECD country profile.

Most retirement systems provide a safety net to low-income earners



†All data from PAAG 2023, table 4.5, except Singapore from OECD country profile. The calculations are for an individual entering the labor market at age 22 in 2022 retiring at age 65. Replacement rate data includes workplace plans when these are mandatory. For the U.S. and Canada, this only includes Social Security/CPP or QPP.

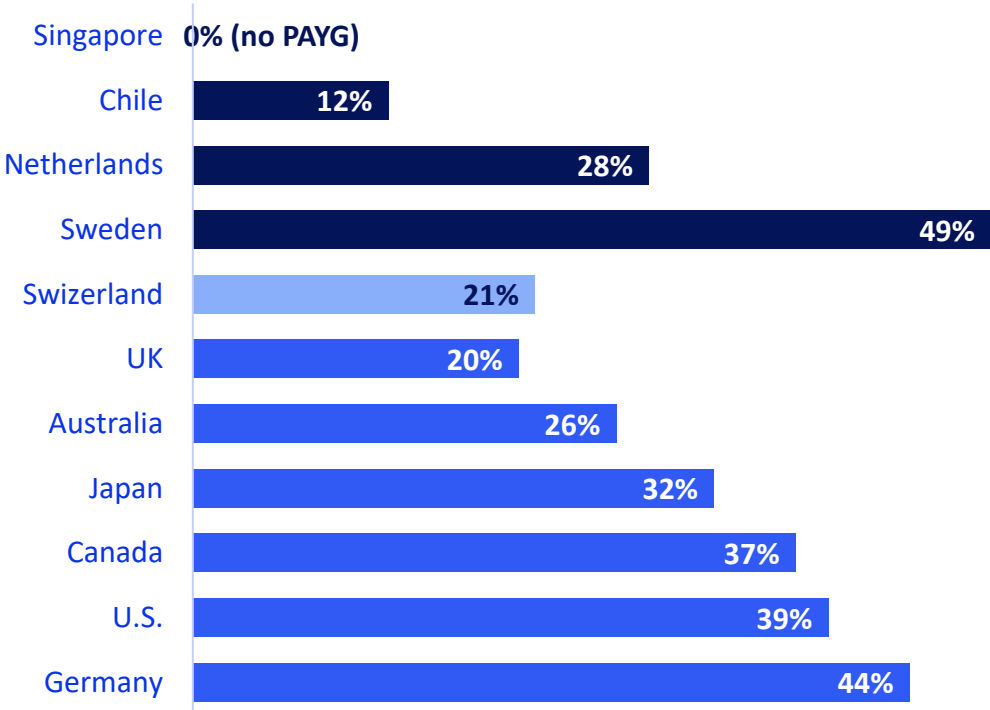
From savings to income: The global retirement conversion challenge

DB plans
Convert savings into guaranteed income at retirement

DC and hybrid plans
Approach varies, from required annuitization to full freedom

“ Many Australian retirees are lost when it comes to managing their super. Some spend too quickly so they can qualify for the Age Pension while most underspend, unsure how to structure their withdrawals over 25 to 35 years of retirement. ”*

STRUCTURE OF THE SYSTEM
Replacement rate from PAYG pension for average wage earner



Annuitization in workplace plans

▶ Mandatory to convert workplace savings into an annuity or programmed withdrawal

▶ Mandatory to offer an annuity in workplace savings plans

▶ Not required to offer an annuity in workplace savings plans

*The Sydney Morning Herald, "Australian superannuation: should the government dictate how you spend yours?," Jun. 3, 2023, <https://www.smh.com.au/money/super-and-retirement/should-the-government-dictate-how-you-spend-your-super-20250221-p5le44.html>.

Chile: The government pension is means-tested, support to lower income groups will increase as part of the current pension reform. Australia: The Age Pension is means-tested but 69% of over 70-year-olds receive it. Source: Australian Institute of Health and Welfare, "Income support for older Australians," Sept. 7, 2023.

The behavioral obstacles to annuitization vary by country

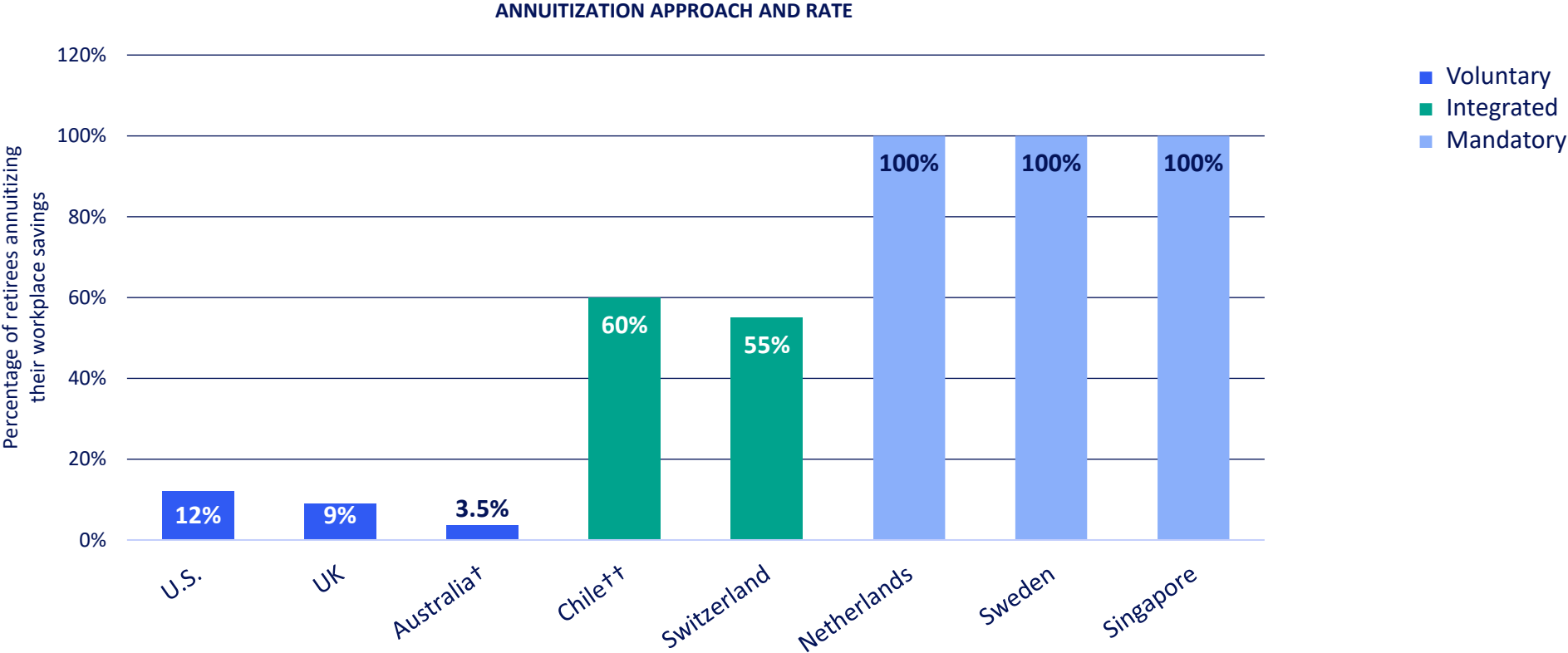
HOW ANNUITY IS PROVIDED

	HARDEST Retiree must buy annuity from independent insurer	EASIER Plan menu offers annuity from independent insurer	EASIEST Plan issues annuity
Australia	■	■	■
Canada	■■	■	DB only
Chile		■■■	
Germany	■	■	■
Japan	■■	■	DB only
Netherlands			■■■*
Singapore			■■■*
Sweden			■■■*
Switzerland			■■■
UK	■■	■	DB only
U.S.	■■	■	DB only

■ Sometimes
■■ Often
■■■ Always

*Retiree may have the option to choose to take an annuity from a different provider if desired.

The easier it is to annuitize, the more likely people are to do it



†Share of assets held in annuities. ††Percentage of retirees with a balance high enough to qualify for annuitization .
 United States: Center for Retirement Research, “How much do people value annuities and their added features?”, Jan. 2, 2024.
 United Kingdom: FCA - Retirement Income Market Data 2024/25.
 Australia: Retirement phase of superannuation, Australian Treasury Discussion paper, Dec. 2023.
 Chile: Center for Retirement Research, “Competition, Asymmetric Information, and the Annuity Puzzle: Evidence from a Government-Run Exchange in Chile,” Jan. 2, 2019, <https://crr.bc.edu/competition-asymmetric-information-and-the-annuity-puzzle-evidence-from-a-government-run-exchange-in-chile/>.
 Switzerland: Piera Bello, Agar Brugiavini, and Vincenzo Galasso, Journal of Risk and Insurance, “Annuity puzzle: Evidence from a Swiss pension fund,” May 22, 2024, <https://doi.org/10.1111/jori.12473>.
 Data unavailable for Canada, Germany and Japan.

The hybrid blueprint: Lessons for building better retirement systems

The future is hybrid

Combine the lifetime income of DB with the flexibility and funding of DC to create a system that is both adequate, sustainable and fair.

Integration is key to boosting annuitization without a mandate

Incorporate the annuitization choice into the process for accessing retirement savings. People are much more likely to annuitize when it is the easy option.

Find the annuitization sweet spot

Experience shows that middle income earners are most likely to annuitize when offered the choice.

The case for flexible guaranteed income

Lifetime income does not have to mean a fixed annuity. Keeping part of the assets invested can lead to higher returns and income.

Some countries use variable structures where income levels in retirement can be adjusted depending on market returns, solvency ratios or economic growth.



A vision for the retirement plan of the future

1

Countries that provide high levels of lifetime income in retirement offer payouts that include some automatic adjustment mechanisms based on life expectancy or the financial performance of the system

- What could flexible income guarantees look like in the United States, for Defined Contribution (DC), Defined Benefit (DB) or Social Security?
- What would be the process for implementing these?

2

The United States is unlikely to follow the path of requiring DC participants to take guaranteed income, but offering participants income as the first choice could significantly increase uptake

- What would an “opt out” income solution for 401(k) plans look like?
- How could this be implemented?

3

The U.S. retirement industry is fragmented and the difficulty of consolidating retirement accounts within a 401(k) plan

- What would be the most efficient way to fix this, and who should take the lead on it?
- Should the Department of Labor expand the new “Lost and Found” capability into a consolidation hub that all providers could integrate into, or should regulators set standards and let the industry sort out the implementation, as they have started to do with the Portability Services Network?

About the author



Catherine Reilly

Catherine Reilly is head of applied research and activation at the TIAA Institute. She is an investment and retirement expert, with a focus on retirement income, global retirement systems, and emerging financial technologies. She has served as global head of research for the Defined Contribution team at State Street Global Advisors; chief economist for Pohjola Asset Management in Finland; and management consultant at McKinsey & Company. Most recently, Catherine was employed at Smart, a leading provider of global retirement technology.

She earned a master's in public administration from Harvard University and an MSc in economics from Aalto University in Finland. She is also a CFA charterholder.

Contributors



Surya Kolluri

Surya Kolluri leads the TIAA Institute and focuses his research efforts on retirement and healthy aging. The Institute, now celebrating its 25th anniversary, conducts cutting-edge research in the areas of financial and longevity literacy, lifetime income, retirement plan design and behavioral finance for higher education and the broader nonprofit sector.

Surya sits on the board of the Wharton Pension Research Council, the advisory councils of Georgetown Center for Retirement Initiatives, the Retirement Research Center of the Defined Contribution Institutional Investment Association (DCIIA) and the U.S. Alzheimer's Association (MA/NH Chapter). In 2021, Surya received The President's Volunteer Service Award via AmeriCorps for his commitment to strengthening communities.

Surya holds an MBA from The Wharton School at the University of Pennsylvania and a master's in mechanical engineering from Drexel University. He lives with his family in Brookline, Massachusetts.



David Richardson

David Richardson is managing director and head of research at the TIAA Institute. Before joining TIAA, he served as senior economist for public finance at the White House Council of Economic Advisers and held the New York Life Chair in Risk Management and Insurance at Georgia State University. Previously, he worked as a financial economist in the Office of Tax Policy at the U.S. Treasury and was an assistant professor in the Department of Economics at Davidson College.

David's research interests include public pensions, employer retirement benefit plans and household financial security. He has served as a research fellow for the China Center for Insurance and Social Security Research at Peking University, a research fellow for the Center for Risk Management Research and a research associate at the Andrew Young School of Policy Studies at Georgia State University. He also is a member of the Pension Research Council Advisory Board, the American Economic Association, the American Risk and Insurance Association and the National Tax Association.

He earned an MA and a PhD in economics from Boston College, and a BBA from the University of Georgia.

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Enabling Executive Order on Alternative Assets for 401(k) Investors



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NASDAQ



Drew Carrington
iCapital



Chris Ceder
Goldman Sachs



Robert Powell
Retirement Daily

Defaults and Glidepaths in the Age of Longevity



Adam Schenck
Milliman



Mike Downing
Athene/Vitera



Suzanne Woolley
Bloomberg News



Sean Klein
PIMCO



Andrew Stumacher
AllianceBernstein



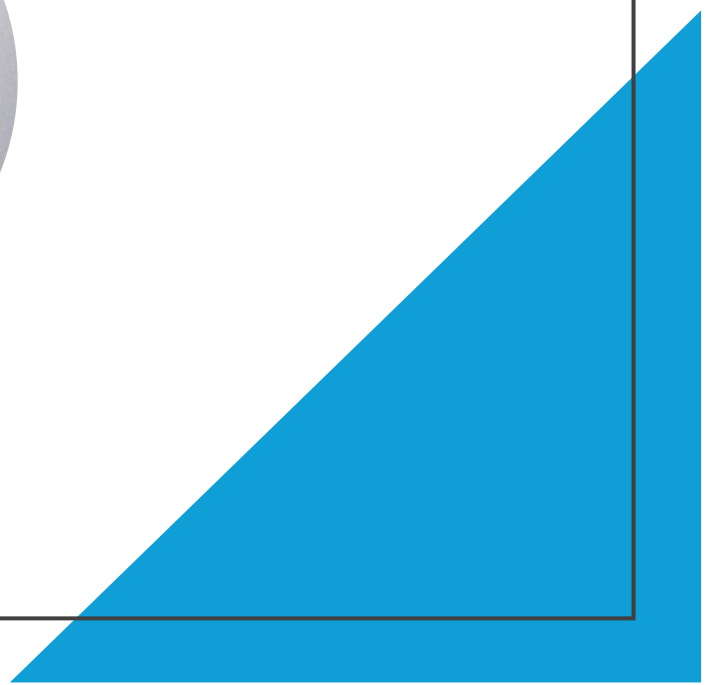
Closing Remarks



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