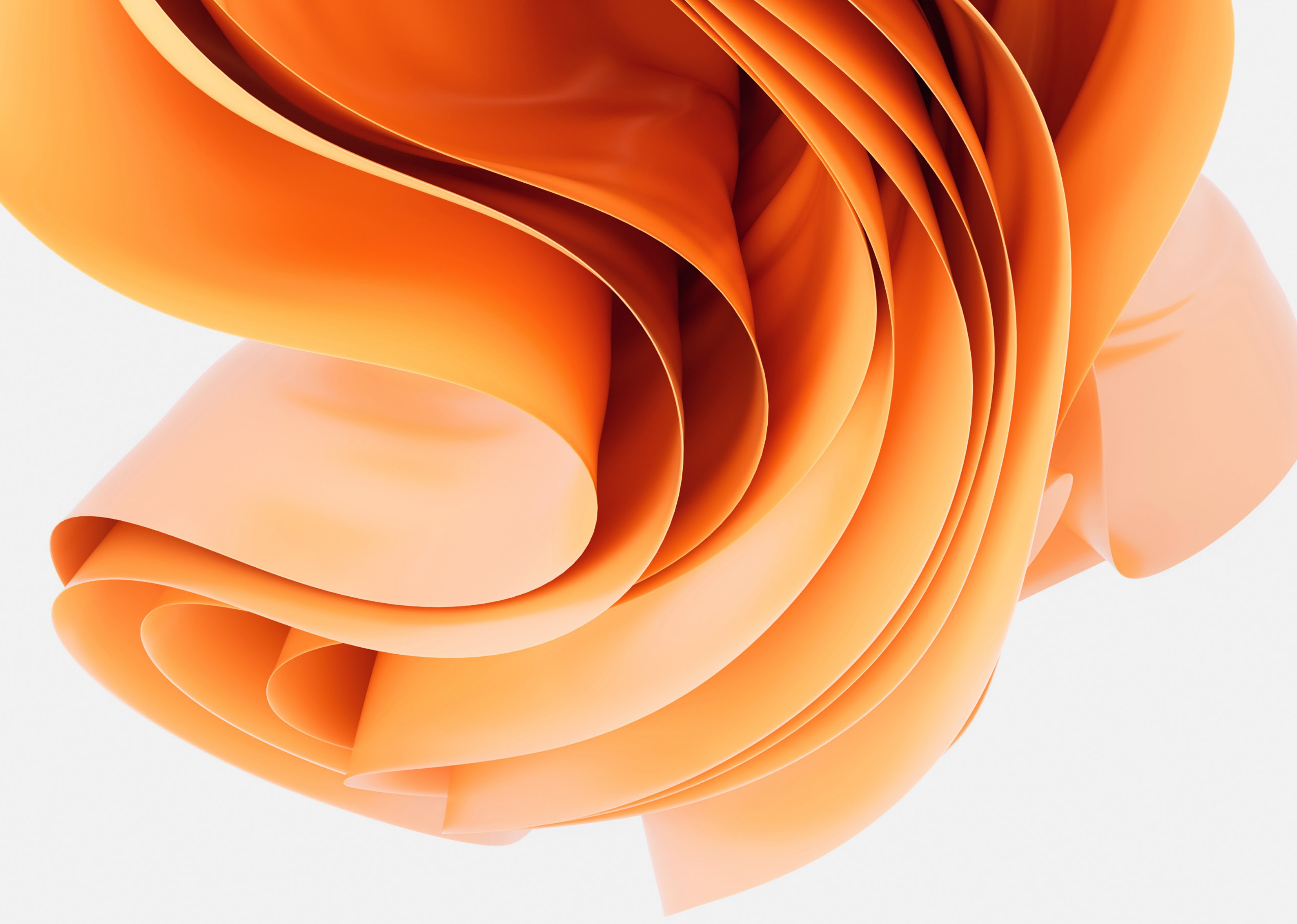

Survey of the Retirement Landscape

Plan Sponsor Sentiments

Fourth Edition | 2025

VOYA INVESTMENT MANAGEMENT

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About the survey

From mid-January to mid-February 2025, Voya Investment Management (Voya IM) repeated its biennial online survey of retirement plan sponsors to take the temperature of the retirement landscape. The survey sought feedback on a range of concerns such as plan support, investments, participant support, regulatory and compliance issues, and plan costs and fees.

Previous waves of the survey were conducted in March 2023 and 2021, and December 2018.

Certain exhibits distinguish plan sponsor segments by size of plan. The study divided sponsors into three segments: plans with $1 million to less than $5 million, plans with $5 million to less than $25 million, and plans with more than $25 million. Details on the definitions and methodologies of the study can be found in the appendix. **Some exhibits may not sum due to rounding.**

Key findings

- **Sponsors continued to overestimate participant retirement readiness**—although a significantly higher number of participants said they feel somewhat or very prepared for retirement compared with 2023.
- **Ensuring the plan's regulatory compliance and reducing plan fees** were the two most important areas of short-term focus for sponsors. Improving plan participation and helping participants transition to retirement were also top concerns.
- As they did in 2023, sponsors said they value guidance from their plan advisors (defined contribution specialists) on **retirement income investment options** more than any other services. Education on fiduciary responsibility and assistance with investment selection and monitoring were also cited as high-value services.
- **Annualized performance and historical rolling returns** were the most important investment selection factors that sponsors consider, while other factors (such as R- squared and Sortino ratio) were lesser priorities.
- Sponsors recognized that an aging participant base has brought focus on the **growing need for retirement income products.**
- Since 2021, sponsors have **increased their adoption of financial wellness programs** and tools.
- **Sponsors continued to underestimate participant caregiving responsibilities,** but consider caregiver financial needs an important area of focus in the next two years.

Introduction

Welcome to the fourth edition of Voya Investment Management's survey of retirement plan sponsors. The survey seeks to offer perspectives on sponsors' priorities, the challenges they face, and the services they may need. The findings may be helpful in putting your own plan's priorities, challenges, and needs into context.

Economic backdrop

Our survey was conducted from mid-January to mid-February 2025, coinciding with the first weeks of the second Trump administration.

As respondents were completing the survey, the U.S. appeared to be emerging from the pandemic's long-tailed aftershocks stronger than before. The cloud of inflation hanging over markets had slowly started to dissipate, unemployment was below historical norms, and markets had embraced the pro-growth prospects of deregulation and tax cuts.

Participant retirement readiness

The number of sponsors who believed participants feel at least somewhat prepared for retirement inched up to 91%, from 87% in our 2023 survey. By contrast, plan participants felt less prepared, with only 69% indicating they feel this way (an increase from 63% in 2023).

Participants said they felt less prepared for retirement than sponsors perceived.

Exhibit 1: Overall, how prepared are participants for retirement?

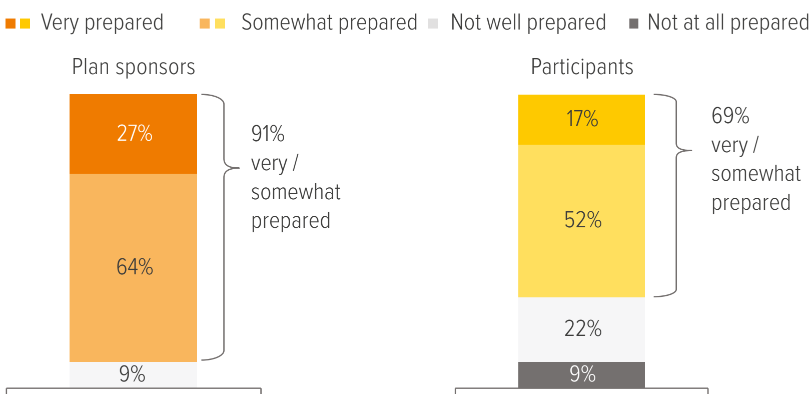
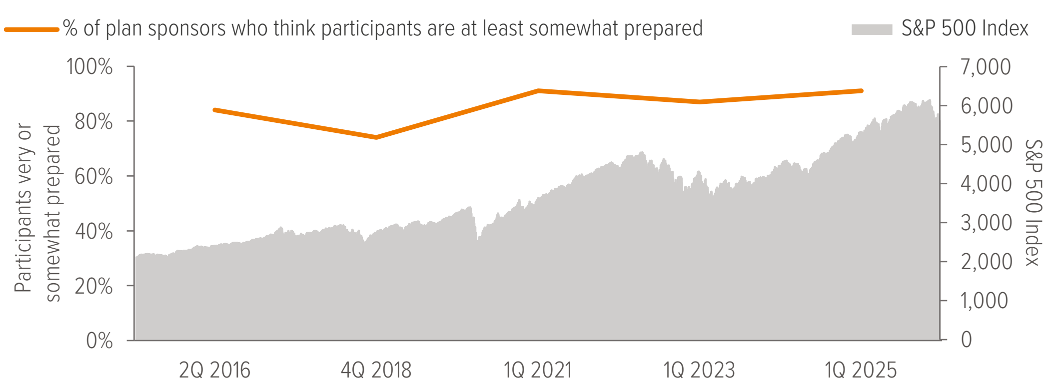


Exhibit 2: Sponsors have been consistently optimistic about participant retirement readiness, even in bear markets



Sponsors' continued overestimation of participant views may be partly driven by the long-running bull market in equities.

The impact of the economy, market volatility, and inflation on participants

More than half of participants surveyed reported that inflation, market volatility, and the state of the economy will have a severe or major impact on their ability to save for retirement. One notable change this year was that the number of participants who reported that unexpected medical expenses will majorly or severely impact their ability to save for retirement rose significantly from 2023 (42% in 2025 versus 36% in 2023).

The number of participants who said they are now planning to retire later than originally hoped given market volatility, the current labor market, and inflation also rose meaningfully (37% in 2025 versus 30% in 2023).

Sponsors reported seeing an increase in participant hardship withdrawals and increased participant investment changes driven by the state of the economy, market volatility, and inflation. Sponsors also said these three factors have led to increased demand for emergency savings plans and reduced employee deferral rates. Sponsors of midsized and larger plans were generally more likely to have reported a variety of impacts related to the economy, inflation, and market volatility than sponsors of smaller plans.

Sponsors said the current economic environment and market volatility have led to increased hardship withdrawals and participant investment changes.

Exhibit 3: How has the state of the economy, market volatility, and inflation affected your retirement plan?

	All sponsors	Smaller sponsors	Midsized sponsors	Larger sponsors
Increase in hardship withdrawals	43%	38%	57%	49%
Increase in participants making investment changes	40%	34%	53%	54%
Increase in demand for emergency saving benefits	38%	34%	46%	52%
Increase in plan loan activity	35%	35%	34%	39%
Decrease in average employee deferral amounts	34%	35%	32%	25%
Increase in demand for educational/financial wellness programs	33%	29%	40%	47%
Reduce/suspend company match	21%	21%	23%	20%

Sponsor priorities and challenges

Sponsors cited ensuring regulatory compliance and reducing plan fees and expenses as important areas of focus in the near term, along with helping participants transition to retirement and increasing plan participation and contribution levels.

Sponsor priorities for the next two years

As in 2023, sponsors' top concern remained ensuring that their plans comply with regulatory legislation. Reducing plan fees and expenses has also been a recurrent focus that has grown in significance since 2023, moving from third place in the previous survey to second place this year. Sponsors of larger plans were more likely to indicate a wider variety of areas of focus in the next two years than sponsors of midsized and smaller plans.

Exhibit 4: What are your top priorities for the next two years?

	Plan sponsors: % very important			
	All sponsors	Smaller sponsors	Midsized sponsors	Larger sponsors
Ensure the plan is consistent with new regulations or compliance requirements (e.g., SECURE 2.0)	61%	61%	58%	72%
Reduce plan fees and expenses	46%	46%	44%	49%
Increase plan participation	44%	41%	48%	61%
Help my participants transition to retirement/get retirement ready	43%	40%	50%	54%
Ensure participants are appropriately invested/have appropriate asset allocation	43%	41%	46%	50%
Increase employee savings/contribution levels	37%	34%	40%	54%
Consider or add a retirement income solution/product	30%	30%	28%	36%
Help participants with holistic financial wellness	22%	20%	24%	40%
Add or change plan features or benefits, such as enhancing or implementing auto features	20%	18%	21%	35%
Change the number or types of investment options available in the plan	18%	16%	23%	31%

Regulatory compliance and reducing plan costs were sponsors' top two priorities in the next two years.

This year, more sponsors were concerned with ensuring regulatory compliance, reducing plan fees and expenses, helping participants transition to retirement, adding or changing plan features or benefits, and adding a retirement income solution than they were in 2023.

Sponsor concerns with retirement plan issues

Cybersecurity and data breaches and ensuring reasonable plan fees were cited as the most pressing sponsor concerns this year (although sponsors of smaller plans expressed less concern with both issues than sponsors of midsized and larger plans). Monitoring plan investment performance, reducing plan asset leakage from loans/hardship withdrawals, and threat of plan litigation were less important.

Exhibit 5: What are your biggest retirement plan concerns?

	Plan sponsors: % extremely concerned			
	All sponsors	Smaller sponsors	Midsized sponsors	Larger sponsors
Cybersecurity threats/data breach	40%	36%	49%	50%
Ensuring plan fees are reasonable	37%	35%	40%	45%
Helping plan participants become retirement ready	29%	28%	27%	41%
Educating or communicating with plan participants	26%	26%	25%	29%
Responding to changing industry regulations or compliance requirements	26%	24%	30%	34%
Managing the complexity associated with managing and overseeing retirement plans	25%	23%	27%	36%
Monitoring the performance of plan investment options	24%	23%	24%	36%
Reducing plan asset leakage from loans or hardship withdrawals	21%	19%	26%	31%
Threat of plan litigation	14%	11%	19%	23%

Sponsors' biggest retirement plan concerns were cybersecurity threats and ensuring reasonable plan costs.

In unprompted responses, sponsors most frequently mentioned increasing participant contribution levels and educating employees about retirement savings and plan details as significant challenges.

Regulatory and compliance issues

As discussed earlier, sponsors said their top area of focus in the next two years is ensuring their plans' regulatory compliance, which reflects the ongoing impact of the SECURE and SECURE 2.0 Acts. However, only 46% of sponsors said they feel overwhelmed by the increasing compliance and regulatory burdens related to their plans. Ensuring reasonable plan costs was a more important regulatory concern to sponsors of smaller plans than to sponsors of midsized and larger plans.

Exhibit 6: What are your top three regulatory concerns?

	Plan sponsors: % top three			
	All sponsors	Smaller sponsors	Midsized sponsors	Larger sponsors
Ensuring plan fees and expenses are reasonable	68%	71%	63%	59%
Complying with fiduciary standards set by Department of Labor	46%	45%	51%	42%
Implementing payroll deductions/timely contribution	45%	47%	41%	40%
Complying with fee disclosures	38%	37%	39%	40%
Conducting plan audits	31%	30%	30%	37%
Passing compliance testing/safe harbor	31%	30%	35%	30%
Complying with QDIA notice requirements	27%	27%	25%	32%
Potential participant class actions or lawsuits	14%	13%	17%	19%

From a regulatory perspective, sponsors were most concerned about ensuring reasonable plan fees and complying with DOL fiduciary standards.

Investment selection

When choosing a DC specialist, sponsors said they value guidance on retirement income investment options more than any other service cited. Education on sponsor fiduciary responsibilities, assistance with investment selection and monitoring, and guidance on plan design tied for second place on that list.

Structuring the investment menu

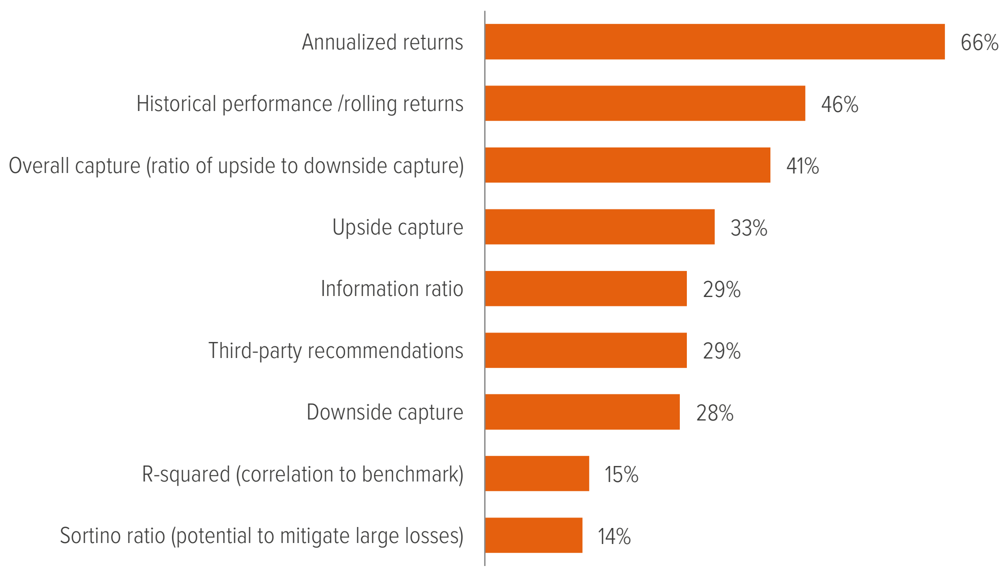
70% of sponsors felt a plan with too many options or choices can inhibit effective participant investment decisions. Additionally, 91% of sponsors agreed that offering a tiered investment menu (i.e., target date funds (TDFs), core funds, and a self-directed brokerage/mutual fund window) for different types of participants can result in a better investing experience. Furthermore, 91% of sponsors said plans should consider adding a retirement tier that could include low-volatility equity, income-generating, and inflation-protecting options.

Fund selection criteria

Most sponsors cited annualized performance as the investment selection factor their DC specialist most frequently discussed with them. Other factors, such as historical rolling returns and up/down capture ratios, were also mentioned as discussion topics with specialist, but with significantly less frequency.

Sponsors may need more education from their DC specialists about technical fund performance-related metrics.

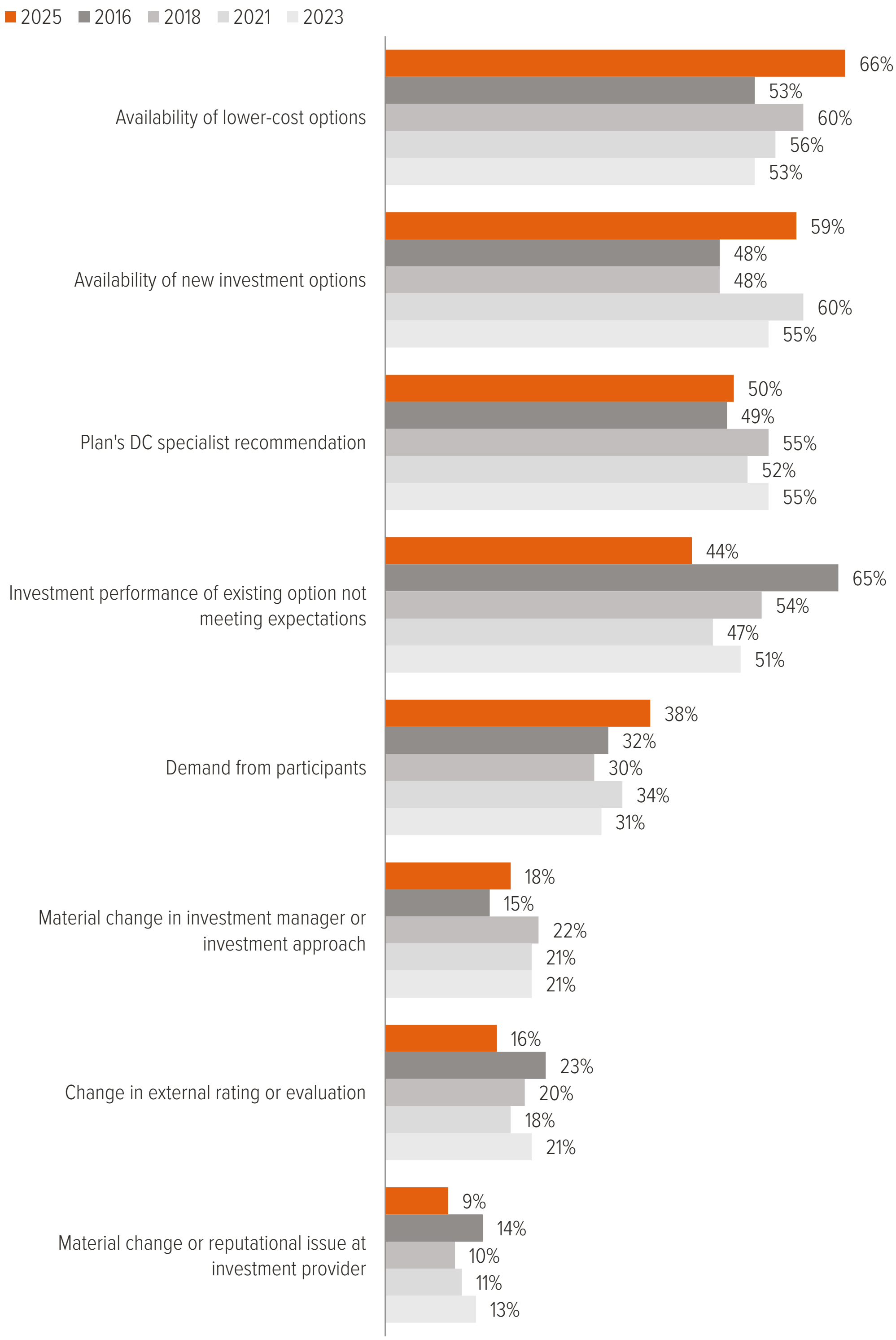
Exhibit 7: Which investment factors did your plan's DC specialist discuss with you?



Reasons to change plan investment options

Sponsors said that availability of new and lower-cost investments were the most important catalysts for changing investments in the plan's menu. DC specialist recommendation also was an important factor in these decisions.

Exhibit 8: Why would you make changes to the plan's investment line-up?



Availability of new and lower-cost options were primary drivers of making investment changes to the plan's line-up.

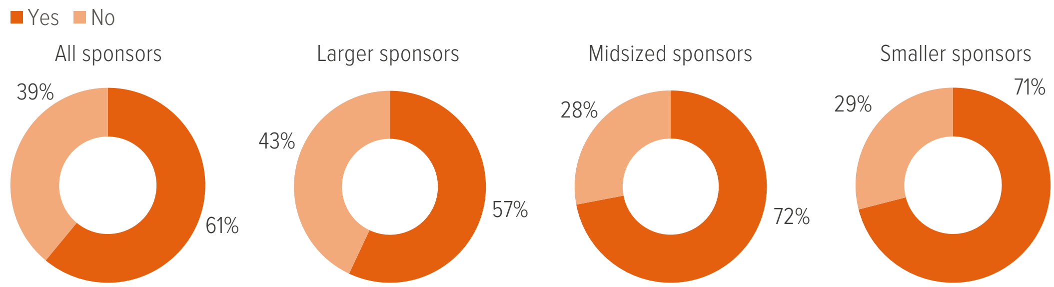
Use of target date funds

Many sponsors saw TDFs as foundational components of retirement plans. In aggregate, about 3 in 5 sponsors said they include TDFs in their plans, a slightly lower measure than in 2023. Use of TDFs in mid-sized and large plans remained consistent since 2021, registering at 72% and 71%, respectively. Larger plans used TDFs more than smaller plans.

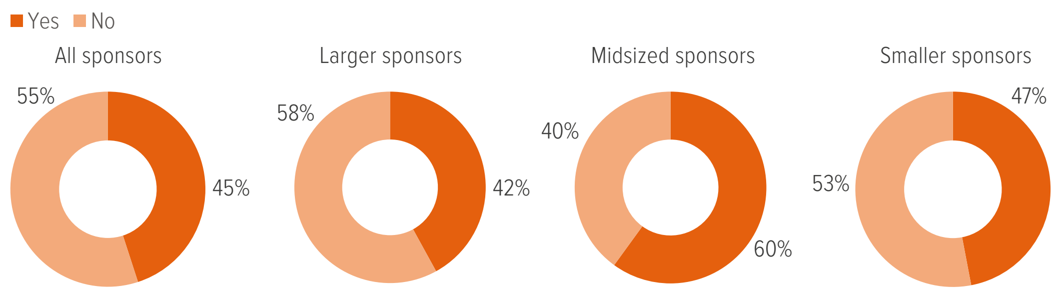
Of the 39% of sponsors whose plans do not currently offer TDFs, nearly half said they would not include them.

Target date funds remained a foundational component of most DC plans.

Exhibit 9: Do you include TDFs in your plan?



If you don't, would you prefer to?



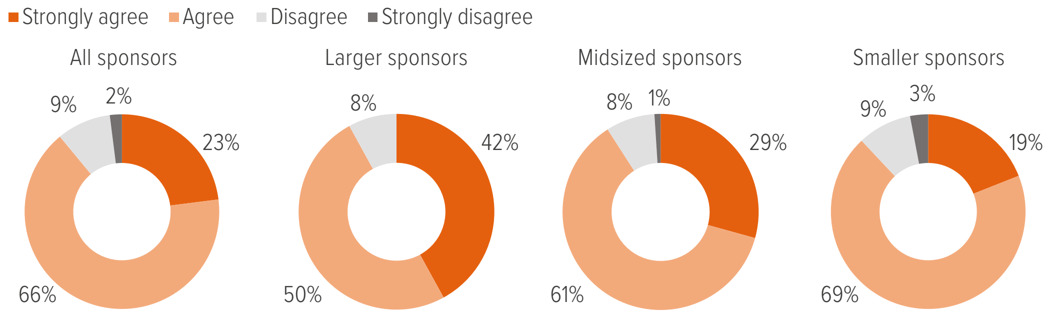
Retirement income

As mentioned earlier in this paper, sponsors said they value guidance on retirement income investment options when choosing a DC specialist more than any other service cited. Additionally, 77% of sponsors identified adding a retirement income solution/product as an important area of focus in the next two years.

Sponsor sentiment on the growing importance of retirement income options

89% of sponsors agreed that an aging participant base has brought focus on the need for retirement income products. This sentiment was even stronger among sponsors of larger plans.

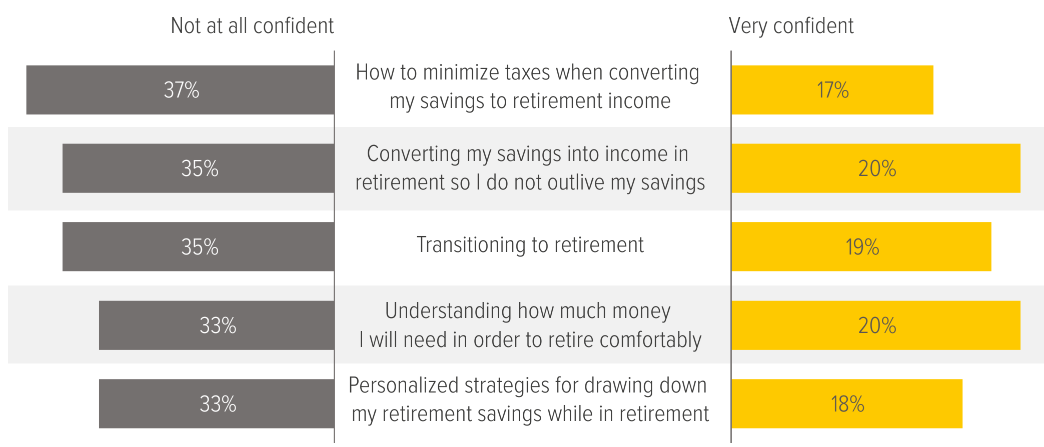
Exhibit 10: Do you agree that an aging participant base has highlighted the need for retirement income options?



Participant sentiment

Our research shows that participants had a relatively low level of confidence related to specific retirement income decisions. The number of participants who said they are not at all confident exceeded the number who said they are very confident.

Exhibit 11: Participants: How confident are you in making retirement planning decisions?

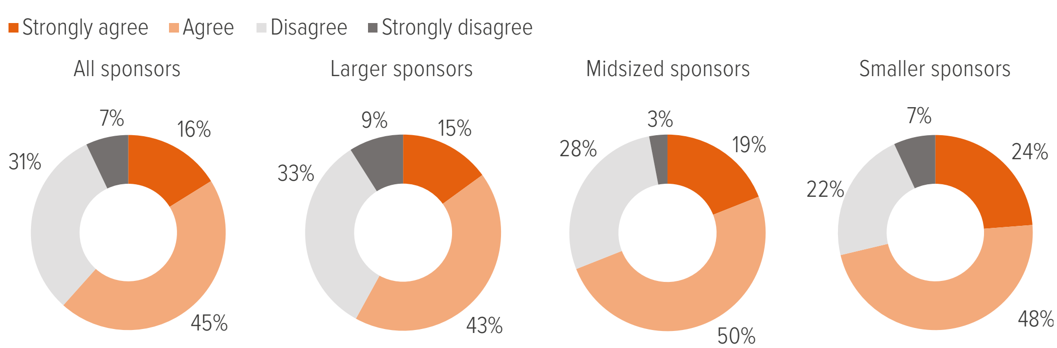


Participants lacked confidence in making retirement income planning decisions.

Keeping terminated/retired participant assets in plan versus rollover

61% of sponsors said they prefer to keep terminated/retired employee assets in the plan.

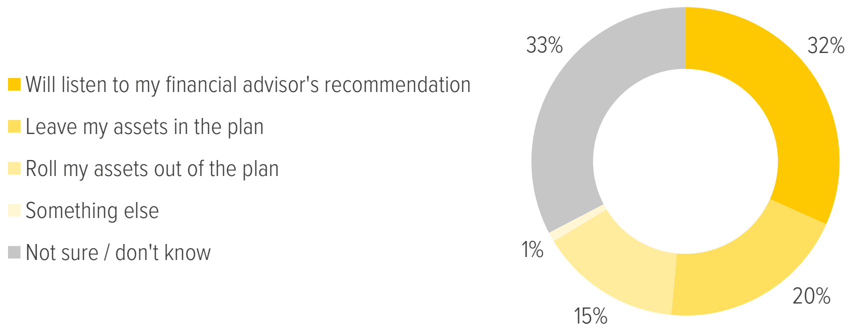
Exhibit 12: Most sponsors are interested in retaining terminated/retired participant assets



But what did participants say they plan to do? 32% said they will follow their financial advisor's recommendations. 20% said they intend to leave their assets in their current plan, and 15% said they planned on rolling their assets out of the plan. Participants over age 50 were more likely to indicate they'd leave their assets in the plan when they retire versus participants between the ages of 18 and 49 (23% and 18%, respectively).

Exhibit 13: Participants: What will you do with your plan assets after you retire?

Many participants said they don't have a plan for their DC plan assets after they retire.



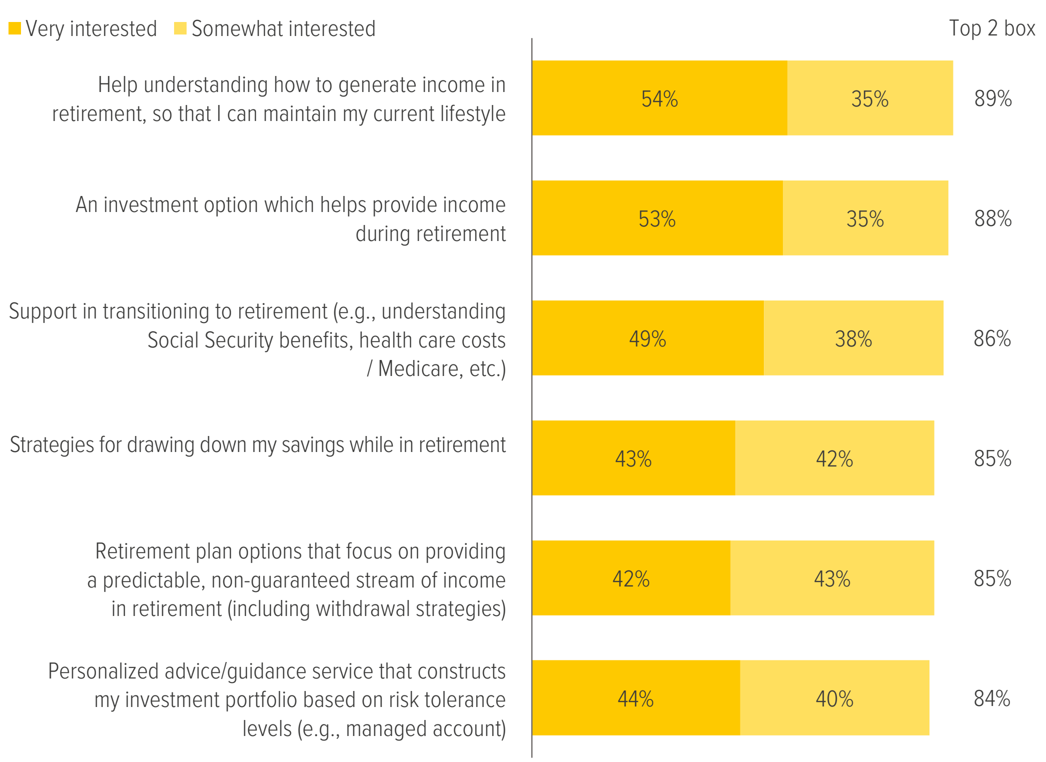
Participant interest in retirement income options and services

Most participants said they are very or somewhat interested in a product or service that helps:

- provide income during retirement
- increase understanding of how to generate income in retirement
- provide investment guidance for their retirement plan
- support transitioning to retirement.

Exhibit 14: Participants: How interested are you in specific retirement income products and services?

Participants want products and services that can help with retirement income planning.



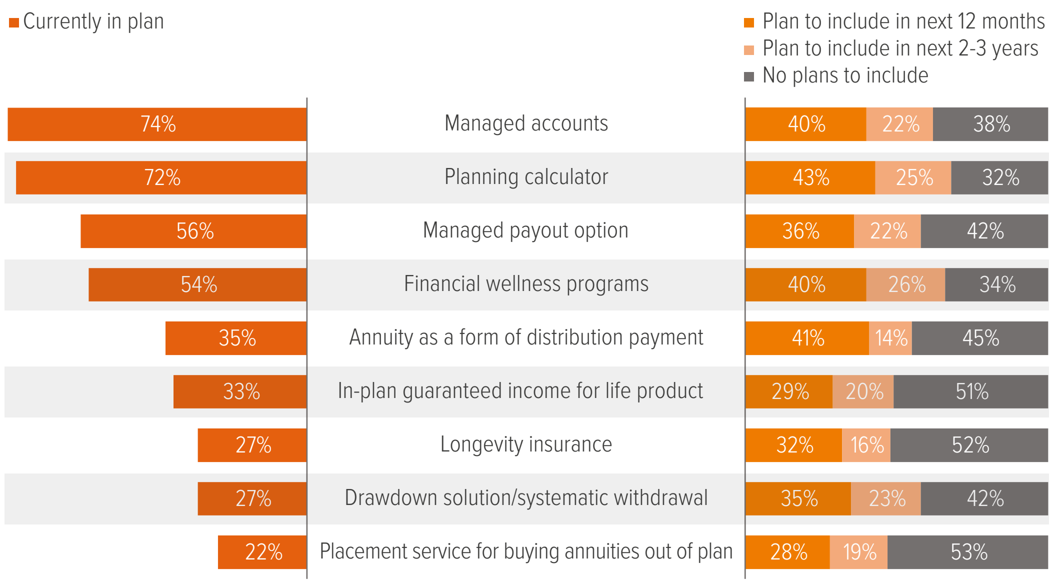
Current/future use of retirement income options

Offering a retirement income solution can complement an employer's financial wellness programs (such as online tools and calculators, education on retirement income planning, and education on investing).

While many sponsors said they have plans to offer retirement income options, they were not yet widely available. 74% of sponsors said they currently offer managed accounts, and 56% offered a managed payout option. Other options were less widely offered, although many sponsors who didn't already offer them intend to within several years.

Most sponsors didn't currently offer a wide selection of retirement income products or services.

Exhibit 15: What are your plans to include retirement income products/services?

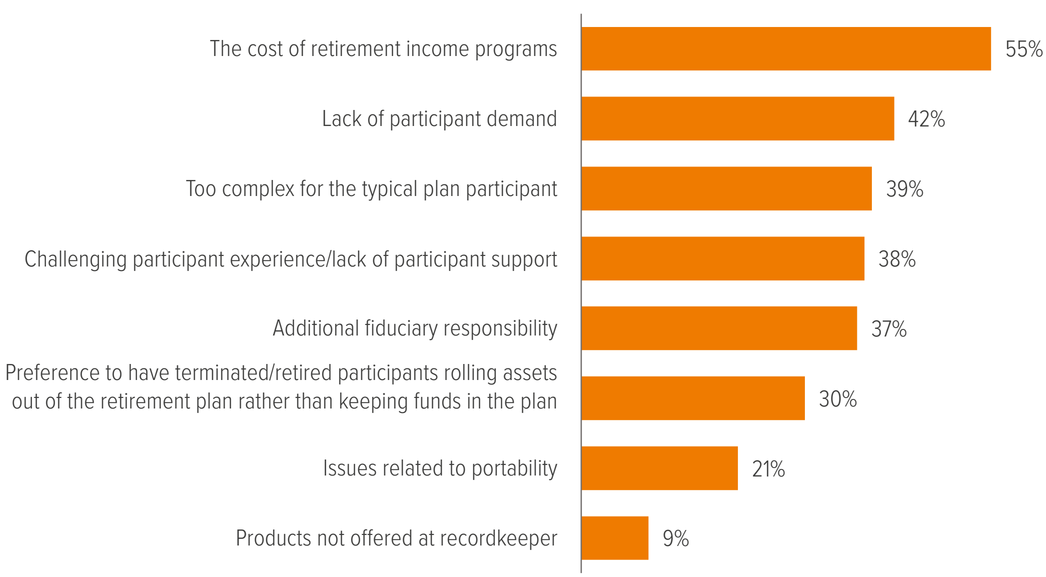


Key challenges in offering retirement income options

Sponsors (regardless of plan size) most frequently cited cost as the biggest obstacle to providing retirement income investment options, followed by complexity and lack of participant demand.

Sponsors are concerned about cost and complexity associated with offering retirement income solutions.

Exhibit 16: What are the key challenges in offering retirement income solutions in your plan?



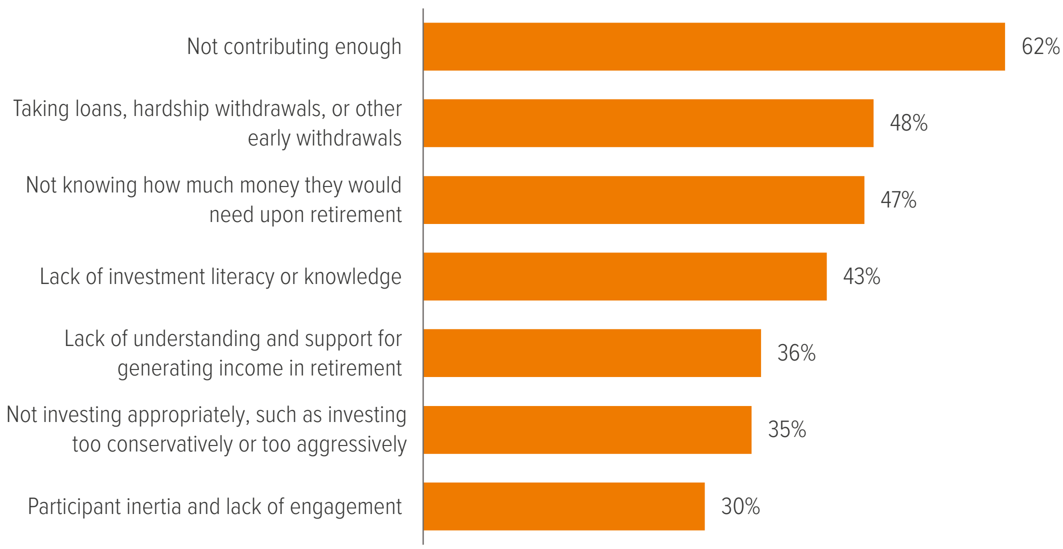
Participant support

As noted earlier, participant views about their retirement readiness have been meaningfully influenced by the economy, market volatility, and inflation (pg. 4). Meanwhile, 37% of participants said they now expect to retire later than they initially planned, underscoring the importance of supporting participants in becoming retirement ready

Barriers to participant retirement readiness

Sponsors cited insufficient participant contribution levels as the top barrier to participant retirement readiness. Participant withdrawals in the form of loans, hardship withdrawals, or other early withdrawals ranked second, followed closely by participants not knowing how much money they would need upon retiring.

Exhibit 17: What are the top barriers to participant retirement readiness?

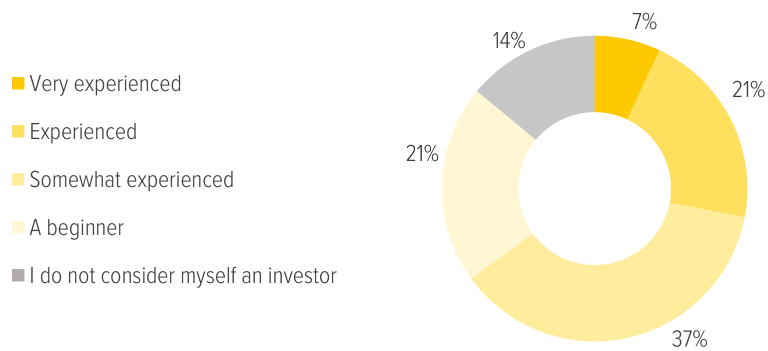


Sponsors cited insufficient participant contribution levels and early withdrawals as top barriers to participant retirement readiness.

Participant investment experience

When asked to describe their investment experience, 35% of participants said they are beginners or do not consider themselves investors. At the opposite end of the spectrum, only 28% of participants felt very experienced or experienced when it comes to investing. Men were significantly more likely to say they are very experienced or experienced (38%, versus 17% of women).

Exhibit 18: Participants: How would you describe your investment experience?



Many participants could use additional support in making investment decisions.

Participants are looking for assistance when it comes to making investment decisions. 88% of participants said they are very or somewhat interested in receiving investment guidance for their retirement plan. 84% were interested in access to a financial professional whom they can call with questions and for help making investment and savings decisions.

Effectiveness of DC specialists' participant education and support efforts

Most sponsors felt that their DC specialists were generally effective in all aspects of the participant support they provide.

Most sponsors believed their DC specialists were effective in educating participants.

Exhibit 19: How effective is your DC specialist in supporting the plan and participants?

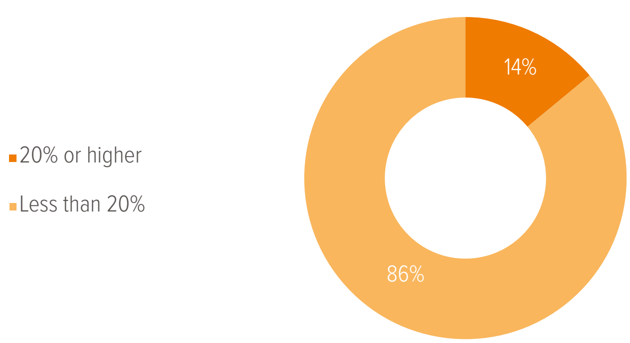
	Plan sponsors: % very effective			
	All sponsors	Smaller sponsors	Midsized sponsors	Larger sponsors
Offering guidance on investing to plan participants	29%	28%	30%	39%
Enrolling more participants in the plan	29%	30%	23%	35%
Supporting participants with their overall financial well-being	26%	24%	27%	39%
Keeping participants' portfolios in line with their investment goals, objectives, and risk tolerance	25%	25%	23%	34%
Helping participants convert savings to retirement income (new)	20%	19%	22%	29%
Encouraging participants to increase contributions to appropriate levels	19%	17%	21%	33%
Preventing premature cash distributions	17%	15%	18%	29%

Special needs/caregiving

AARP data from 2023 indicated that of the nearly 48 million family caregivers in the U.S., 61% were working at least part time while juggling caregiving responsibilities, including assistance with daily living activities, medical or nursing tasks, coordinating services, providing transportation, and serving as an advocate for their care recipient. Most family caregivers provide at least 20 hours of care each week, equal to an unpaid part-time job, according to AARP. This highlights an opportunity for sponsors to help address the unique financial needs of caregiving participants.

Sponsors did not fully recognize the prevalence of caregivers and their specific financial needs.

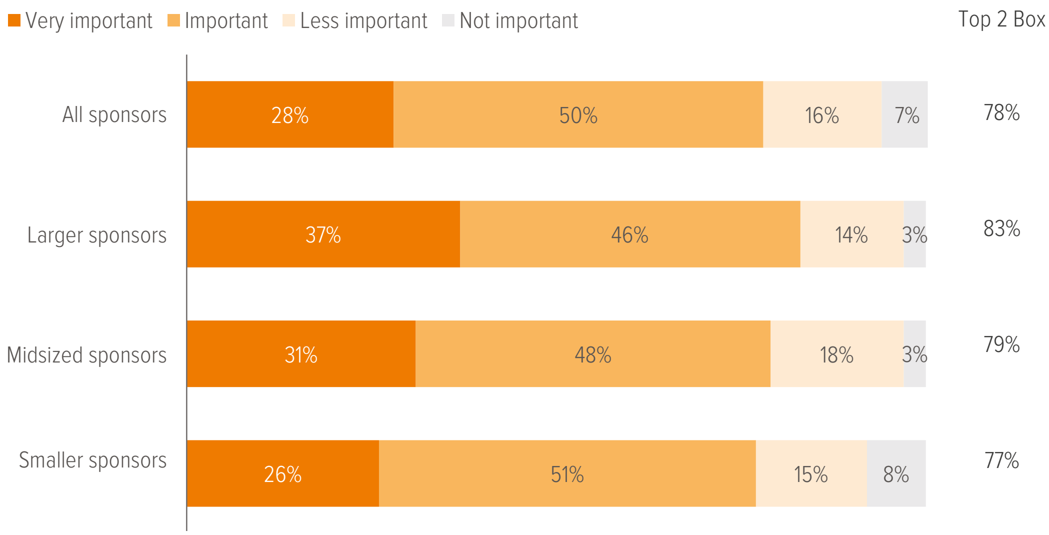
Exhibit 20: What proportion of your participants are caregivers?



Sponsors of larger plans were slightly more likely to recognize that caregivers make up a higher percentage of participants and were significantly more likely than sponsors in other segments to consider the importance of focusing on the unique financial needs of these participants.

However, most sponsors (regardless of plan size) still found it important to focus on the financial needs of caregivers over the next two years.

Exhibit 21: How important is it to focus on the financial needs of caregivers in the next two years?



Financial wellness

39% of sponsors identified working with participants on financial planning or other financial wellness/education programs as a top-three attribute when choosing a specialist for their plan. Additionally, 72% of sponsors identified helping participants with holistic financial wellness as an important area of focus in the next two years.

Financial wellness plan goals

Sponsors have become increasingly focused on helping participants prioritize their financial wellness. Top financial wellness plan goals differed for smaller sponsors compared with larger sponsors; however, regardless of plan size, all sponsors were generally concerned with helping participants succeed in setting and meeting their financial goals.

Exhibit 22: What are the most important goals of a financial wellness program?

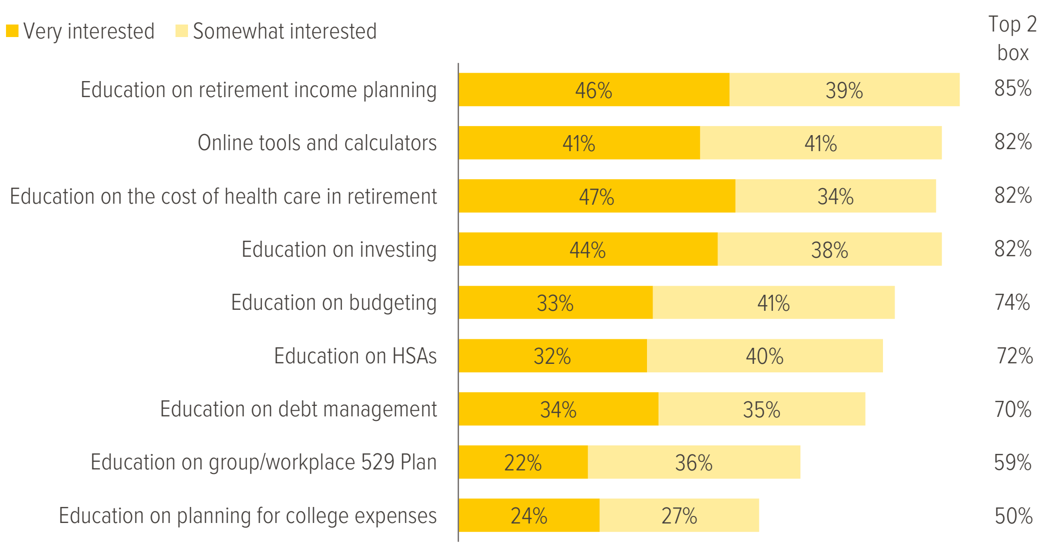
	All sponsors	Smaller sponsors	Midsized sponsors	Larger sponsors
Help participants improve their financial future	46%	48%	42%	42%
Help participants become more informed on how to better plan financially	41%	43%	38%	29%
Help participants understand how to reach their financial goals	38%	38%	40%	28%
Help participants understand how decisions they make today will impact their financial future	37%	36%	37%	42%
Help participants feel more in control of their financial life	36%	39%	29%	27%
Help participants feel more secure in their financial future	36%	36%	36%	39%
Inspire participants to make changes in their financial life which will lead to better outcomes	27%	26%	29%	31%
Help participants identify their priorities for achieving financial wellness	22%	19%	26%	32%
Improve participants' confidence in the financial choices they make	18%	15%	23%	27%

Participant interest in financial wellness programs

More than 80% of participants said they are very or somewhat interested in education on retirement income planning, online tools and calculators, education on the cost of health care in retirement, and education on investing. About 70% said they are interested in receiving education on budgeting, health savings accounts (HSAs), and debt management. Over half expressed interest in education about 529 plans and planning for college expenses.

Education on retirement income planning is what participants said they wanted most from a financial wellness program.

Exhibit 23: Participants: Which financial wellness program features interest you?



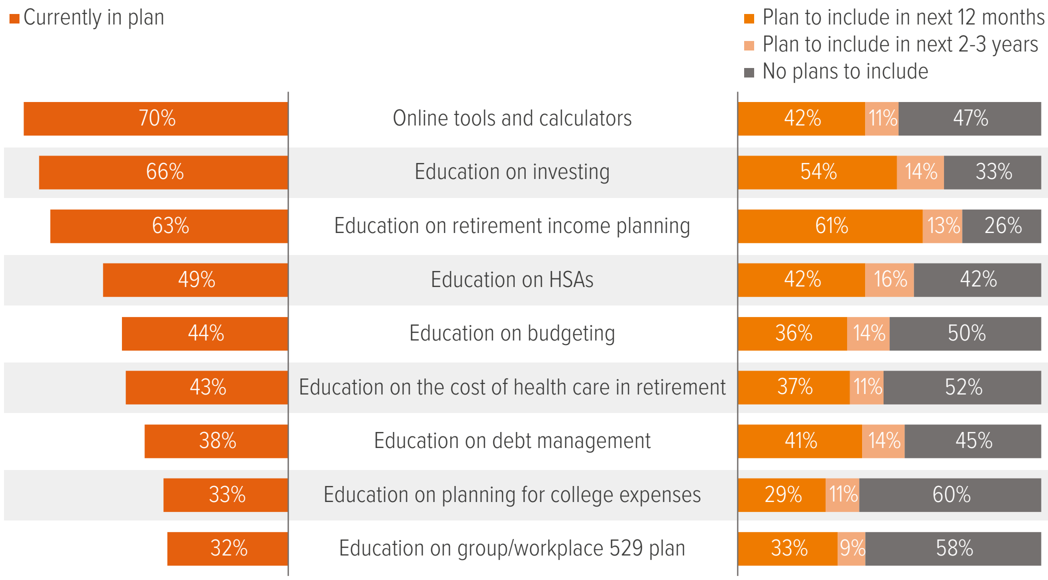
Usage and future adoption of financial wellness programs

The financial wellness programs that sponsors said they typically offer were online tools and calculators and education on investing and retirement income planning.

Among sponsors who did not currently include those three financial wellness options, many said they are likely to start offering them in the coming year.

Many sponsors who didn't currently offer financial wellness tools said they planned to do so in the next several years.

Exhibit 24: Which financial wellness tools do you plan to offer?

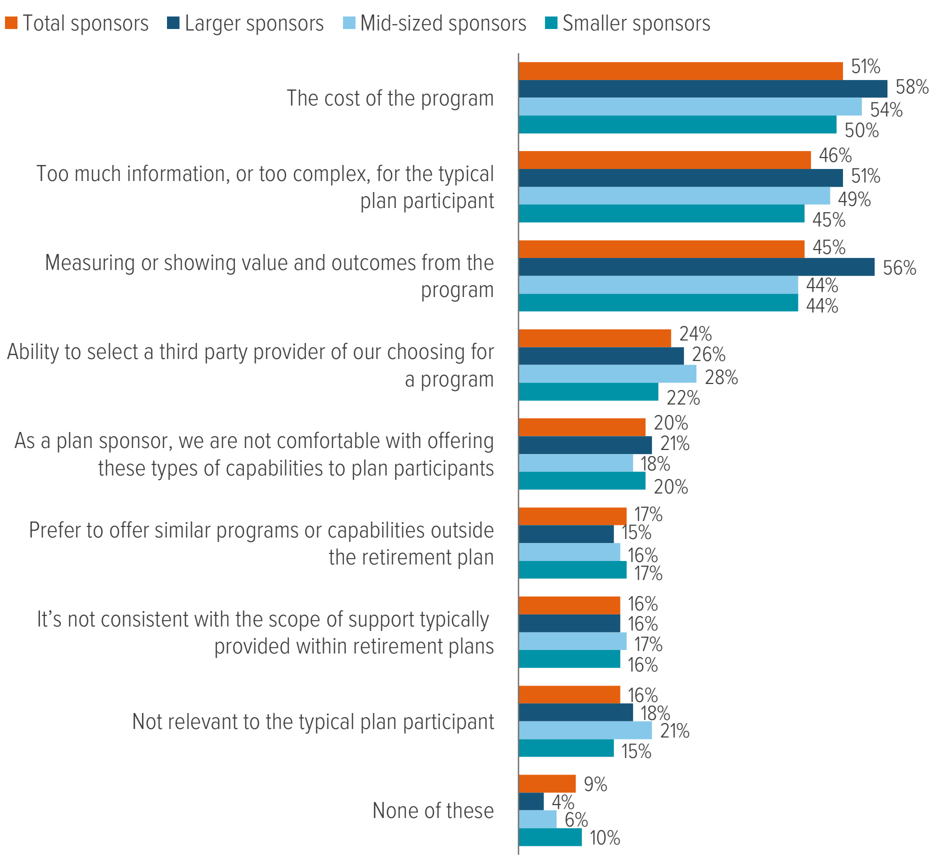


Challenges in offering financial wellness programs

Sponsors rated cost, complexity for the average participant, and measuring outcomes as the most significant challenges to offering financial wellness resources. Sponsors cited similar challenges, regardless of plan size.

Sponsors were most concerned about the cost and complexity associated with offering a financial wellness program.

Exhibit 25: What are the key challenges in offering a financial wellness program?



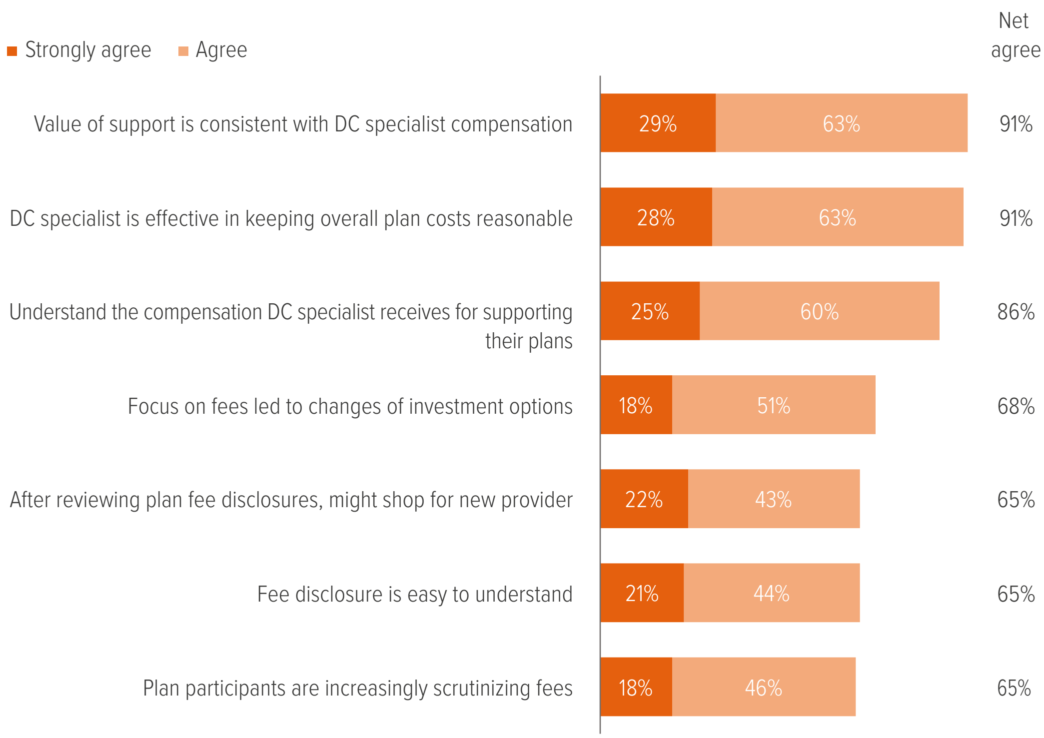
DC specialist support

Plan costs and fees

This year, two-thirds of sponsors indicated they are concerned about ensuring plan fees are reasonable. On a positive note, 91% agreed that their DC specialist was effective in addressing this concern.

Sponsors generally understood how their DC specialists were compensated, and believed the value of the services they received in exchange was fair.

Exhibit 26: How would you respond to the following statements about fees?



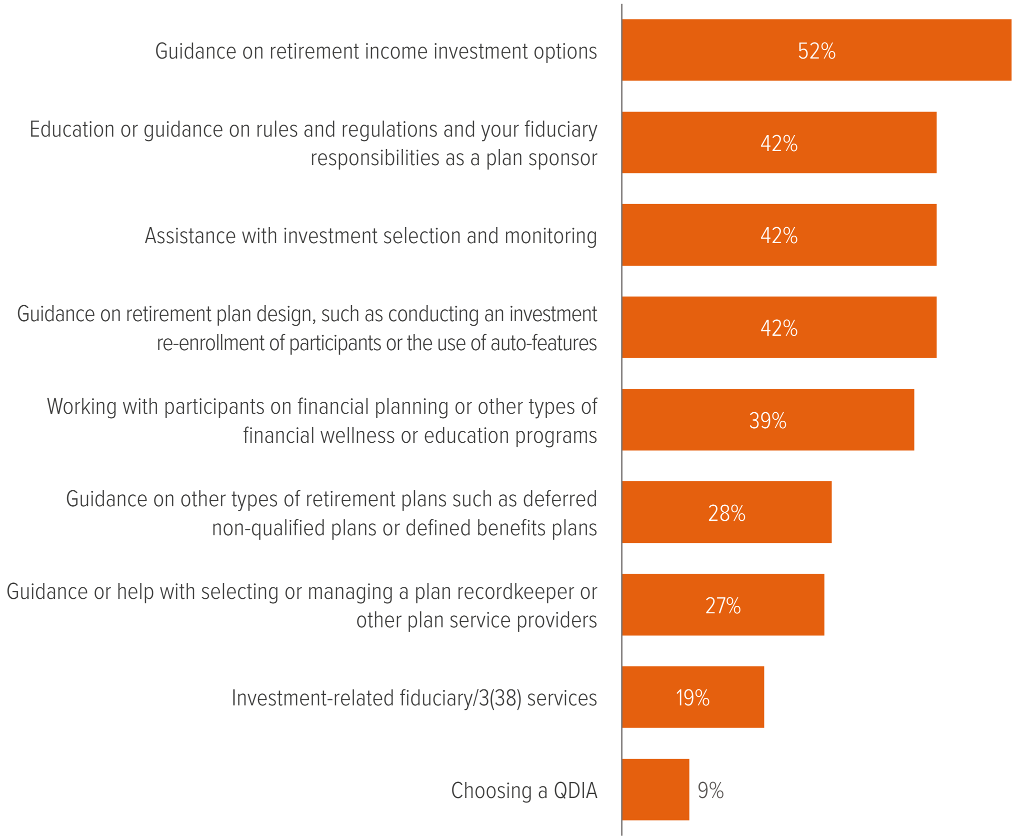
Desired services provided by DC specialists

When choosing a DC specialist, sponsors said they value guidance on retirement income investment options more than any other service listed.

Sponsors of larger plans valued guidance on plan design more highly than sponsors of smaller plans. Meanwhile, sponsors of smaller plans were more likely to value guidance on retirement income investment options.

Sponsors said they most valued DC specialists who can advise on retirement income investment option.

Exhibit 27: When choosing a DC specialist for the plan, what are the top services you desire?



Investment fiduciary responsibility

Consistent with previous survey findings, sponsors most often indicated that they maintain fiduciary responsibility with respect to investment selection. 37% said their plan's DC specialist has 3(38) fiduciary responsibilities, followed by those who said they belong to third-party fiduciaries (14%). 4% of sponsors were not sure who has fiduciary responsibility—a slightly more common sentiment among sponsors of smaller plans.

Exhibit 28: Who serves as the plan's investment fiduciary?

	All sponsors	Smaller sponsors	Midsized sponsors	Larger sponsors
We have fiduciary responsibility and discretion to choose, replace, and monitor investments available to the plan	45%	46%	42%	52%
The plan's specialist/financial professional acts as a 3(38) investment fiduciary and has discretion to choose, replace, and monitor investments available to the plan	37%	35%	43%	30%
We hired a third-party 3(38) investment fiduciary or use 3(38) services offered by the plan's recordkeeper (i.e., Mesirow, Morningstar Blueprint)	14%	13%	15%	16%
Not sure who acts as the investment fiduciary with regards to investment selection, replacement, and monitoring	4%	6%	0%	2%

Conclusion

Managing a retirement plan demands attention to numerous complex issues, ranging from compliance with ERISA regulations to monitoring investment options and engaging participants to help them prepare for retirement. 81% of sponsors said they feel an increasing need for support from their DC specialists—a sentiment that has increased from 68% in 2016.

The good news is that specialists are there to help. If you would like to explore any of these issues further, please contact your specialist. A great way to start the conversation is to complete the *Survey of the Retirement Landscape: Plan Sponsor Benchmarking Worksheet* to help define your priorities and communicate them to your specialist or visit https://individuals.voya.com/document/business-building-defined-contribution/survey-retirement-landscape-benchmark-your.pdf.

Appendix: Objectives and method

Brookmark Research assisted Voya IM with the development, execution, and analysis of the plan sponsor and DC specialist surveys. The surveys were conducted online, as in prior years. Interviews took approximately 17 minutes to complete and were collected from mid-January to mid-February 2025.

The 2025 plan sponsor findings include 308 plan sponsors, categorized as follows:

Plan assets	2025 completes	2023 completes	2021 completes	2018 completes	2016 completes
$1mn to < $5mn	100	100	118	103	103
$5mn to < $25mn	106	104	110	101	100
$25mn +	102	100	111	103	101

Similar to prior years, results shown for total plan sponsors were weighted to DOL plan counts provided by Voya ($1mn to <$5mn: 68%/71% [2023/2025], $5mn to <$25mn: 25%/22% [2023/2025], $25mn+: 7%/7% [2023/2025]).

Participant survey

Voya Consumer Insights & Research assisted Voya IM with the development, execution, and analysis of the retirement plan participant survey. This survey was crafted to complement the plan sponsor survey conducted with Brookmark Research. An online survey was conducted among 500 benefits-eligible, employed Americans who were actively contributing to their employer-sponsored retirement plan.

Additional screening criteria included:

- U.S. residents, ages 18+ (n=311 ages 18-49, n=189 ages 50+)
- Mix of employer sizes (companies with fewer than 25 employees excluded)
- Nat. rep. sample: Balanced by age and gender, while controlling for pre-retiree sample

Disclosures

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