

2020 WORKPLACE WELLNESS FACT SHEET:

Retirement Edition

The 2020 Workplace Wellness Survey (WWS) is a study conducted by Greenwald Research and EBRI. The information provided in this document summarizes the results related to retirement amid COVID-19.



RETIREMENT BENEFITS SATISFACTION DURING COVID-19

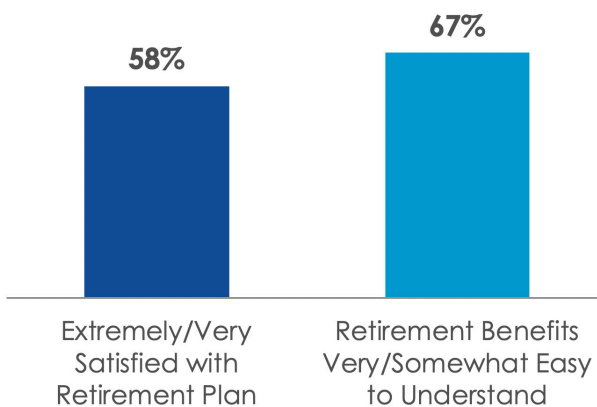


Figure 1
Retirement Benefits: Satisfaction and Understanding

58% are satisfied with the retirement benefits they receive from their employer.

67% find their employer-sponsored retirement benefits easy to understand.

9/10 employees feel that their employer-sponsored retirement plans lead to feelings of financial security.

Interest in More Education

While satisfied and knowledgeable about their retirement benefits, there is interest in more education

- **30%** want education and advice about how to save and how to invest for retirement
- **27%** want to learn more about how to generate income in retirement
- **26%** want to learn more about how to transition from work to retirement

Separately, 25% are interested in learning about how to manage their health care costs in retirement

Staying the Course

Despite the COVID-19 pandemic, most plan participants are staying the course.

70% have made no changes to their plan contributions or how those savings are invested. Most participants are sticking with their planned retirement age (average 63 years old).

28% have made changes to their planned retirement age

- **18%** now plan to retire later
- **10%** now plan to retire sooner

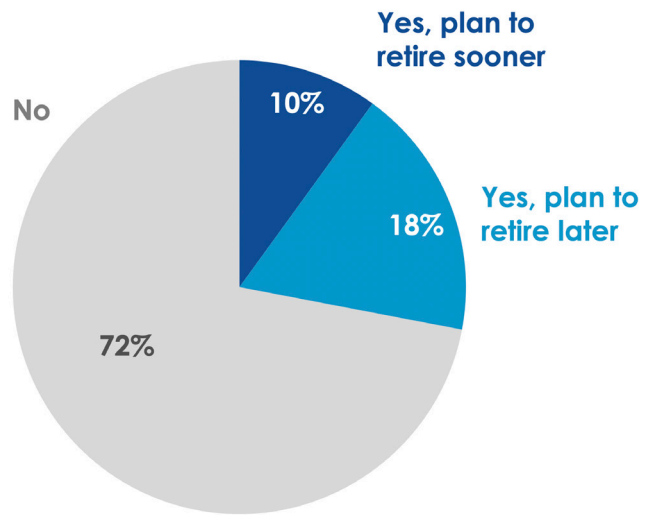


Figure 2 Changes to Retirement since COVID-19 Pandemic

The start of the pandemic also did not have much effect on the need to dip into workplace retirement plans early. Though half say their plan is the only significant emergency savings they have, only one in ten (9%) have taken a loan from their plan since February 1st, 2020.

RETIREMENT CONFIDENCE DURING COVID-19: CONCLUSION

Retirement confidence remains high, dipping only slightly from January to July 2020. Overall, it appears employees are satisfied with their retirement benefits and are staying the course during the pandemic. It does not appear that COVID-19 greatly affected employees' feelings and plans about retirement.

January 2020

65% were confident in January's Retirement Confidence Survey (RCS)

March 2020

63% were confident in March's RCS

July 2020

62% are confident they will have enough money to live comfortably in their retirement

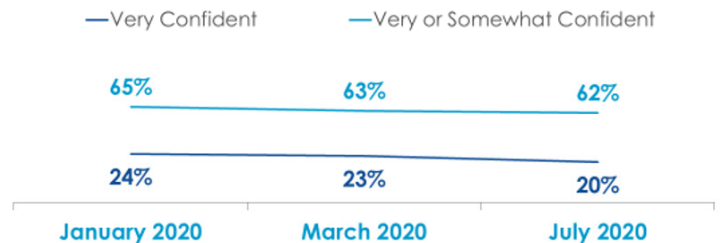


Figure 3 Retirement Confidence

"I was pleasantly surprised that we didn't see panicked reactions in these results. Those still working are generally staying the course. Despite rule changes around plan loans and withdrawals, most continue to treat their retirement plan as a tool or an asset for the long-term."

Lisa Greenwald, CEO of Greenwald Research

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