

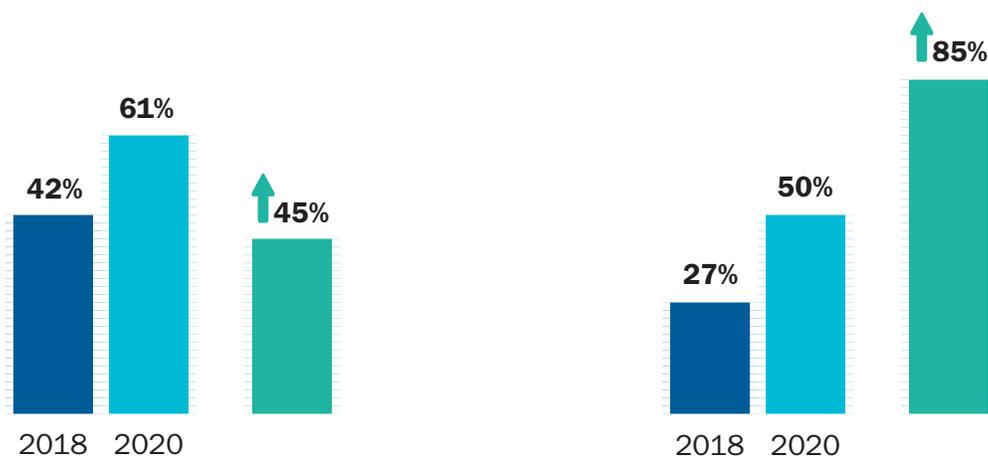


Retirement and financial wellness in the post-pandemic world

Perspectives from the 2020 TIAA Retirement Insights Survey

The pandemic, plus the market volatility that followed, has impacted how people think and act about savings and spending habits. Plan sponsors are concerned about the financial impact of COVID-19 on employees' ability to prepare for a comfortable retirement.

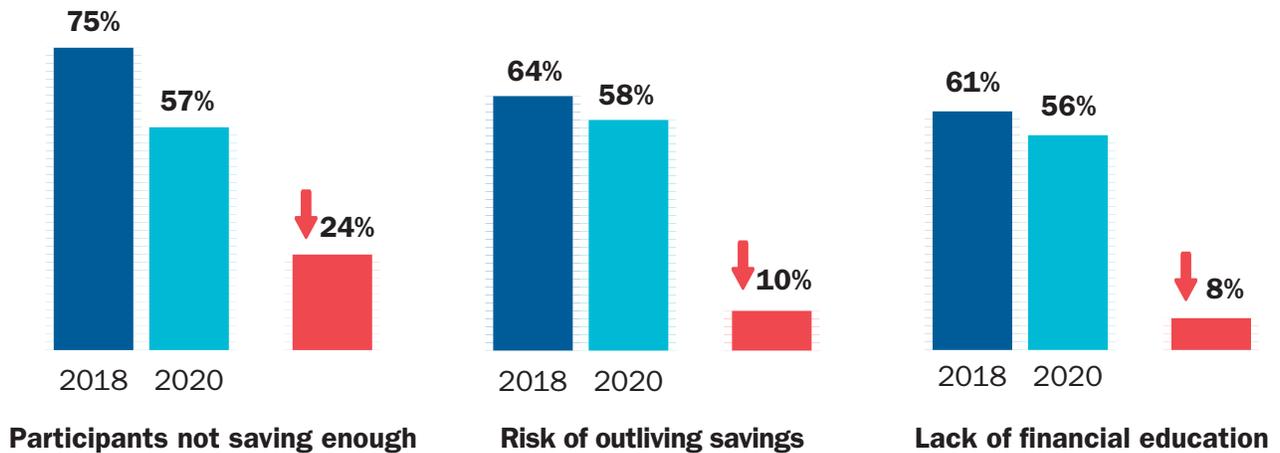
Concern among plan sponsors about certain risks participants now face has increased dramatically in the past two years.



Tax penalties on plan participants' early withdrawals and loans from the plan.

Plan participants' lack of diversification.

The focus on short-term concerns may negatively impact attention on longer-term issues.



Plan participants are hyper-vigilant about monitoring account balances, and remain focused on immediate needs.



More than 3 in 4 plan participants have **checked on their account balance in 2020**, likely driven by the dramatic volatility.



Only 4 in 10 employees are **financially planning beyond one year**.

Plan sponsors continue to be concerned about employees' well-being.



are focused on the health and safety of employees...



...including **financial wellness** and **retirement preparedness**.

Employees don't recognize employers' efforts to promote financial well-being.



of plan participants see employer's effort on **financial wellness**.



of plan participants see employer's effort on **retirement preparedness**.

There's always a need for retirement planning education: Make it easy, make it relevant.



Nearly three-quarters of plan participants would like more information about their plan or retirement savings in general.



Half of plan participants want more personalization in education, information, and advice.

Retirement income projections help motivate plan participants to action.

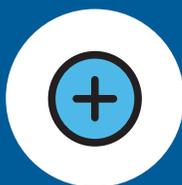


of plan participants **increased their contributions** despite the volatility and uncertainty of 2020.



Nearly half (48%) of plan participants say an **income calculator/projection** moved them to action.

Adapting to meet changing needs and expectations.



More information

Plan participants in their 30s are most interested in having more plan information.



Personalization

Plan participants seek more relevance in education, information and advice.



A stable future

More than half of plan participants would be interested in an in-plan, guaranteed lifetime income option.



Learn more about what's on the minds of plan sponsors and employees, and get more insights on how this may affect your retirement plan.

Please contact the TIAA 401(k) Income Solutions team: TIAA_DCIO_Support@TIAA.org.



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