



Retirement Savings Fact Sheet

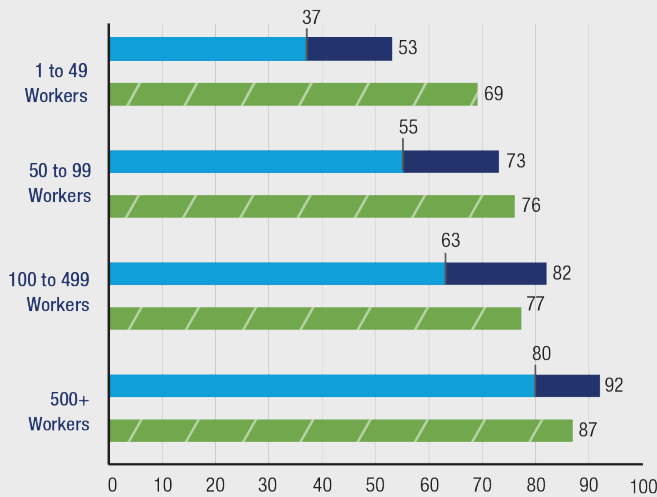
Roadmaps to Retirement: Taking Stock and Looking Forward

Access and Participation

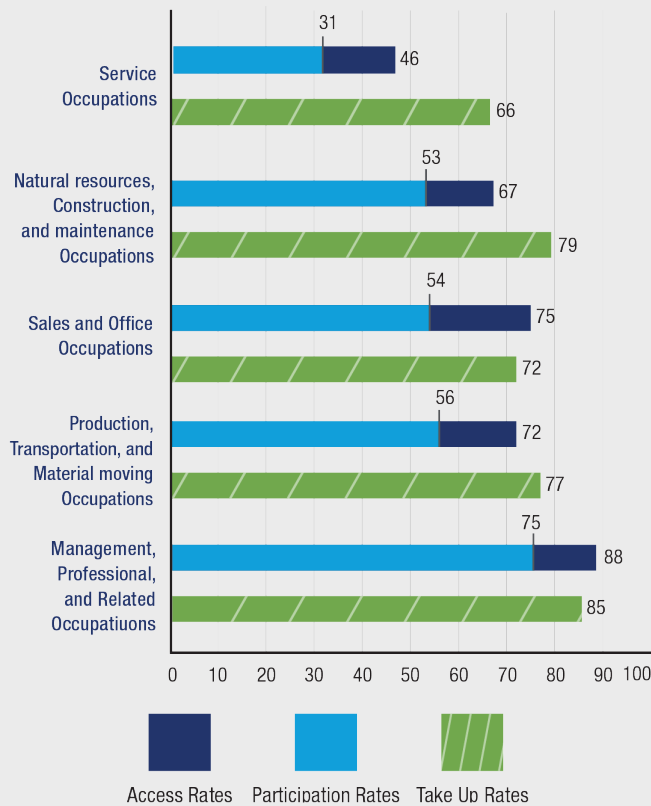
- 57 million workers not covered by employer retirement plans (50% of employees)
- Total retirement savings deficit: \$3.7 trillion

Source: Employee Benefit Research Institute

Access, Participation and Take-up rates By Firm Size



Access, Participation and Take-up rates By Occupation

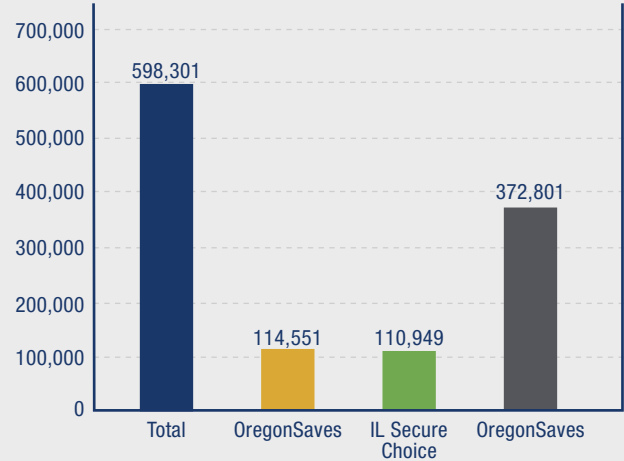


Source: The Harkin Institute; "Closing the Retirement Savings Gap" Rayna Stoycheva, 2022.

State Auto-IRA Statistics

- 16 states have enacted legislation
- \$574 million in assets (CA, IL, OR, CT,)

State Auto-IRA Program Performance, Total Funded Accounts by Program



Source: Georgetown University Center for Retirement Initiatives, State Performance Data, 2022.

Types of Leakage (Pre-Retirement Withdrawals)

- Cash-outs:
 - 33%-47% cash out some amount after a job change
 - \$60-\$105 billion annually
 - Small accounts <\$10,000 are most likely to be cashed out (13% of total assets)
- Hardship withdrawals
- Loan defaults

Source: Savings Presentation Working Group; "Cashing Out: The Systemic Impact of Withdrawing Savings Before Retirement", 2019.

