Overview & Methodology

In its fourteenth iteration, this annual report represents Cerulli’s broadest coverage of the U.S. retirement market and addresses the following retirement segments: individual retirement accounts (IRA), corporate and not-for-profit (NFP)/governmental defined contribution (DC) plans, and corporate and public defined benefit (DB) plans. Important metrics such as historical and projected assets, number of plans/accounts, and number of participants for each of the five retirement market segments, as well as other demographic trends within U.S. employer-sponsored retirement plans are examined. In addition, it evaluates the impact of the current regulatory environment on employer-sponsored retirement plans and the IRA market.

This report features new data from two proprietary surveys – the Cerulli 401(K) Plan Sponsor Survey and the Cerulli Third-Party Administrator (TPA) Survey. This report is also informed by a number of proprietary surveys conducted throughout 2016 related to retirement specialist advisors, 403(b) providers, DC recordkeepers, defined contribution investment-only (DCIO) asset managers, and 403(b) plan sponsors. Qualitative insight is provided from nearly 100 interviews with individuals or firms across the industry.

Benefits

- Analyze U.S. retirement market sizing by detailed segmentation
- Examine how the DC plan can be repositioned to serve as a retirement income platform for retired participants
- Review trends in 401(k) plan design by plan asset segmentation, and explore plan sponsor attitudinal behaviors with corresponding strategy recommendations
- Delve into where TPAs see opportunity for revenue growth, who their greatest competitors are, and what services they most value from their advisor/recordkeeper partners

Questions Answered

- What are the motivating factors for 401(k) plan sponsors in choosing passively managed (indexed) options?
- Why are 403(b) plan sponsors using a multi-vendor arrangement, and from their perspective, how many vendors do they intend to use in the future?
- What are the greatest drivers of traditional IRA asset growth?
- What are Cerulli’s expectations for net flows in the 401(k) market?
- What are some of the downstream implications of the Conflict of Interest Rule relative to DC plan design and investments?

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In-person planning sessions and online tools emerge as the most commonly offered types of retirement income solutions or tools by 403(b) providers.

Key Implication: Retirement income is a popular topic across the entire DC industry as financial services firms search for new and effective solutions to improve retirement outcomes. This may be one area where the 403(b) market is ahead of the 401(k) market due to the greater use of annuity products. Corporate DC plans are still trying to wrap their arms around the incorporation of in-plan annuities, while 403(b) plans have annuity roots that stretch back decades. Another point indicating a concerted focus on retirement income is that 100% of 403(b) providers offer online tools for 403(b) plan participants. Both 403(b) plan sponsors and participants place high importance on in-person meetings, but online tools serve as a useful complement to these face-to-face meetings.
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