



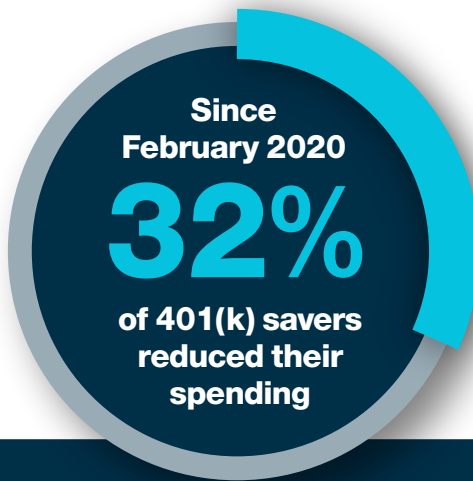
# 401(k) Savers Are Shoring Up Savings During the Pandemic

The coronavirus pandemic caused some stress around work and finances in 2020, particularly for those who were furloughed. Workers responded by spending less and continuing to save for retirement.

Many households reported increased financial stress

**47%** of 401(k) Savers<sup>1</sup>

**62%** of Furloughed Workers<sup>2</sup>



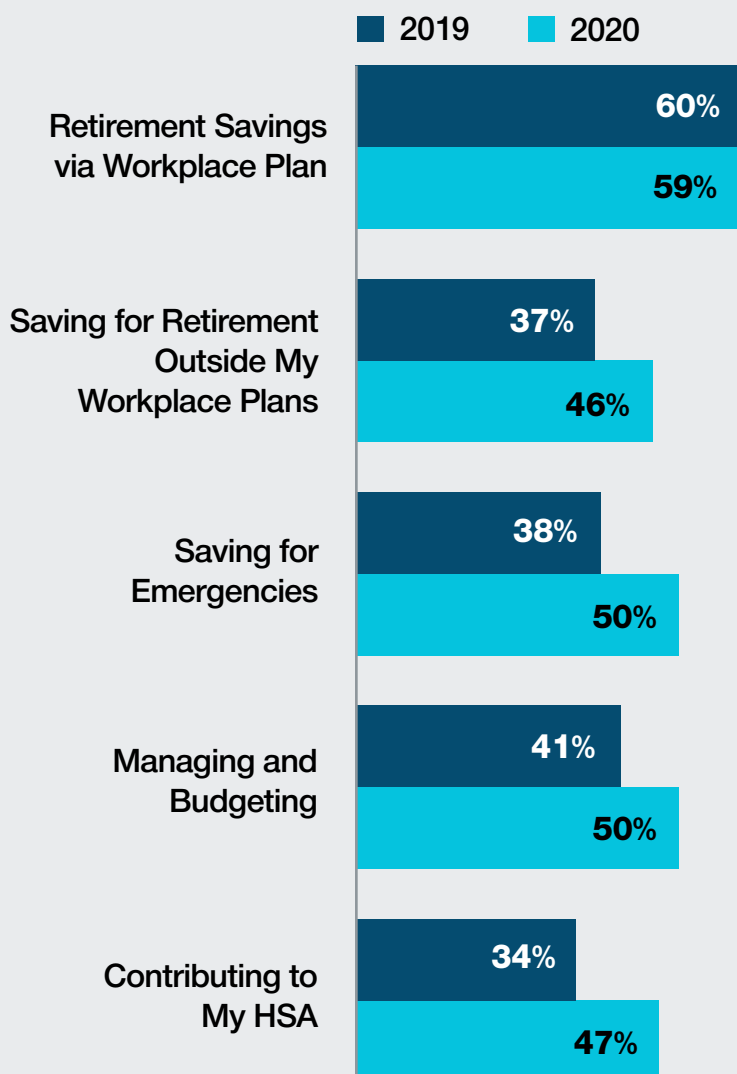
Average 401(k) contributions

**held steady at 8%**



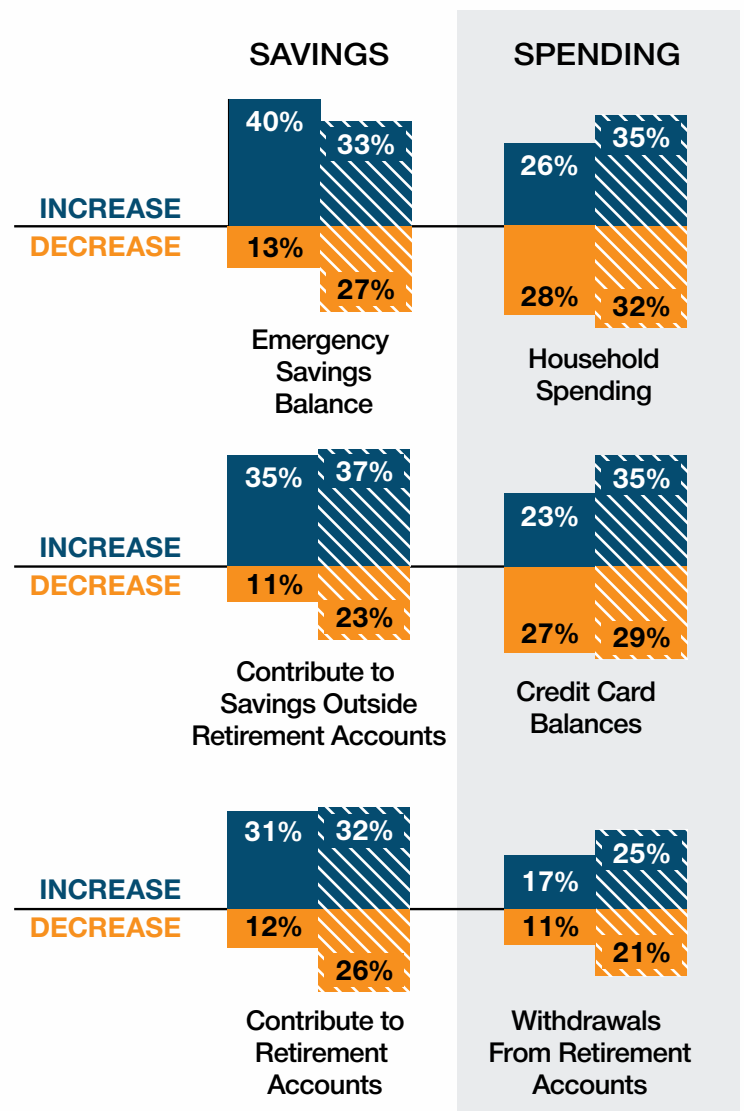
Reduced spending may be allowing savers to prioritize BOTH short-term and retirement savings.

In 2020, more 401(k) savers prioritized placing their money in the kinds of accounts that are easy to access.



In the next 12 months, many anticipate making adjustments to their saving and spending.

401(k) Savers<sup>1</sup> ■ Furloughed Workers<sup>2</sup> ■



<sup>1</sup> Those who were working part-time or full-time and saving in a 401(k) plan when surveyed June 5-24, 2020.

<sup>2</sup> 401(k) participants whose job status was 'furloughed' when surveyed June 5-24, 2020.

Source: T. Rowe Price Retirement Savings and Spending Study conducted online June 5-24, 2020.

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