



T.RowePrice

Reference Point



Deeper insights to help retirement leaders
deliver better outcomes

2026

Identifying opportunity. Sparking innovation. Improving outcomes.

What new product, solution, or experience will drive better outcomes for plans and participants?

T. Rowe Price continually evaluates industry and participant trends to anticipate future needs in a rapidly evolving landscape. Our Reference Point benchmarking report shares insights that can provide clarity—so plan sponsors, advisors, and consultants can make meaningful improvements.

This report shares 2025 data from the more than 2 million active workplace retirement plan participants with T. Rowe Price as their recordkeeper.



2026 Highlights



Advice and education

29%

Users of advice and/or education save at a rate **29%** higher than nonusers and have twice the average account balance.



SECURE 2.0 adoption and impact

78%

78% of plans have adopted at least one optional SECURE 2.0 provision.



Emergency savings solutions

28%

28% of plans offer emergency expense withdrawals or Waysaver™, our out-of-plan emergency savings app.



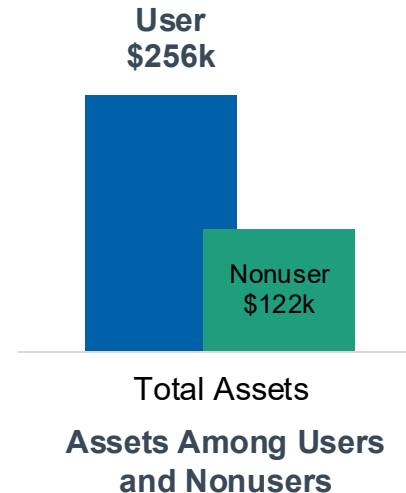
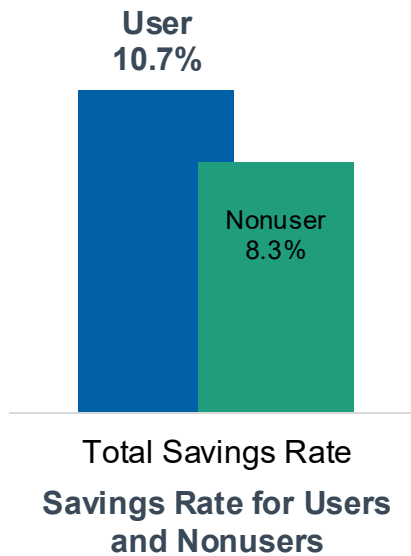
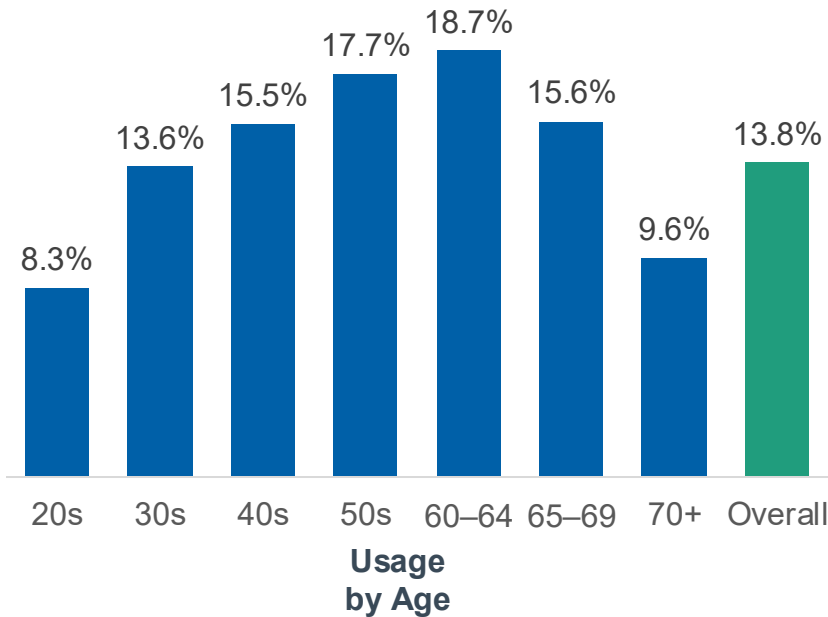
Retirement saving behaviors

1.4ppps

Participants in their 50s and 60s increase their savings rates by an average of **1.4 percentage points**—outpacing typical automatic increase defaults.

Advice and education usage correlates with higher savings rates and balances.

Users of advice and/or education save at a rate 29% higher than nonusers and have twice the average account balance.



Who's a "user"?

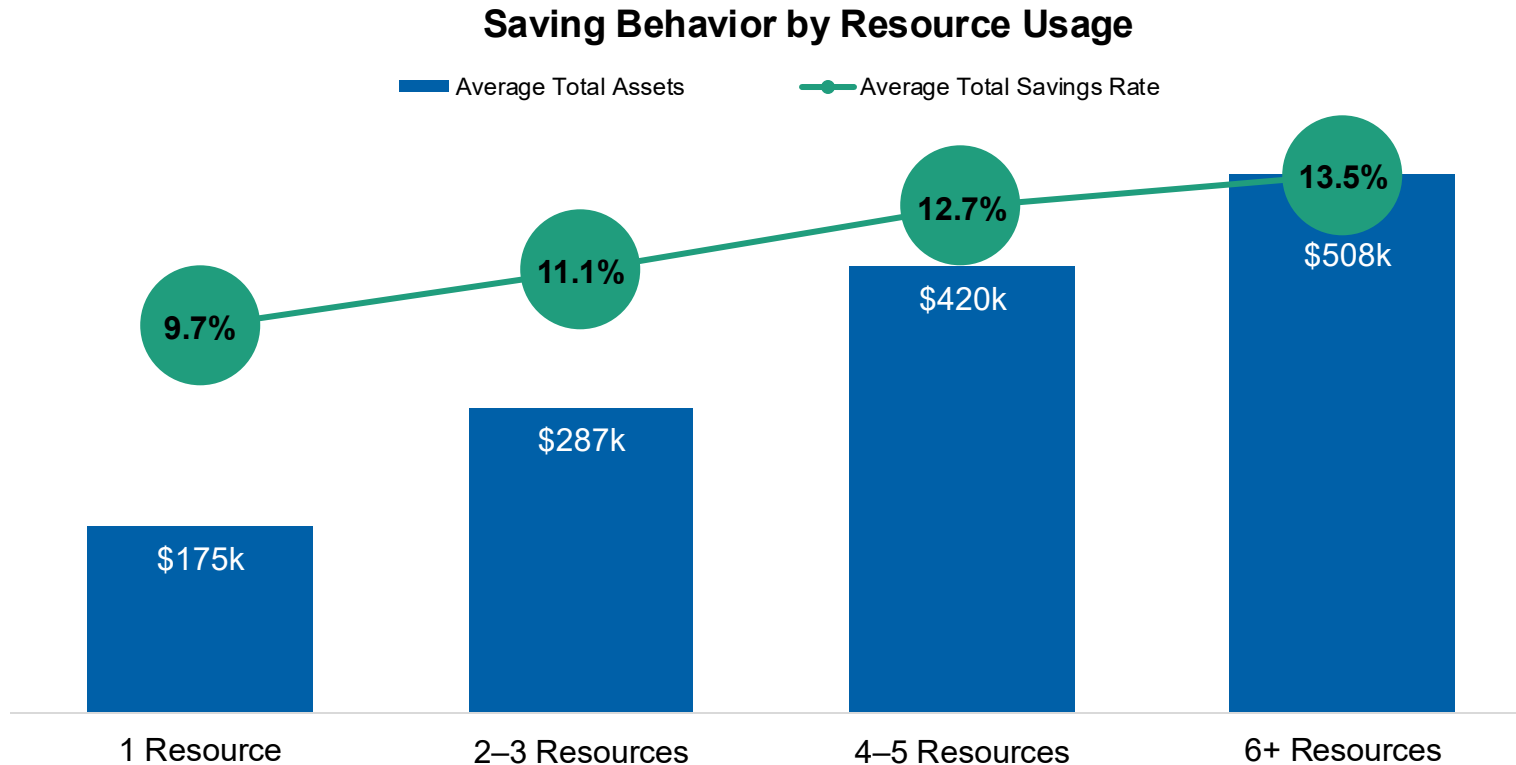
We define a user as an individual who receives investment advice through a managed account service and/or one who engages with participant education and web tool(s).

- 13.8% of participants are users.
- Users are slightly older on average than nonusers (45 vs. 41).

Advice includes investment advice provided through a managed account service, including qualified default investment alternative (QDIA) enrollment in the managed account services.

Users of advice/education outsave the average participant.

Participants who engage with advice and education save at a higher rate than the average participant. And the more participants use the resources, the higher their average savings rate becomes.



Usage of advice and education

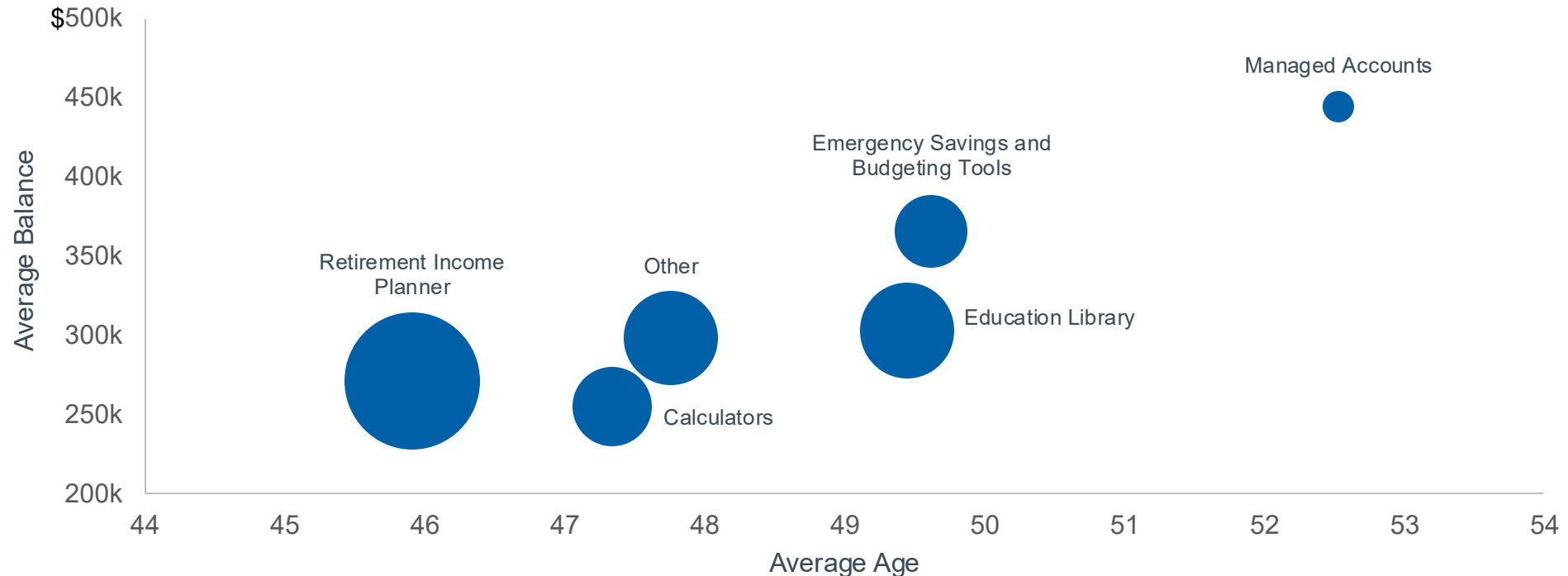
Retirement Income Planner	56%
Education Library	24%
Calculators	21%
Emergency savings and budgeting tools	13%
Managed account	2%
Other	13%

Different resources appeal to different age and savings profiles.

Managed accounts are most popular among older participants with higher balances. The Retirement Income Planner is the most popular resource for all age groups but especially for younger participants.

Average Age and Assets by Resource

• Size of circle indicates relative number of participants.

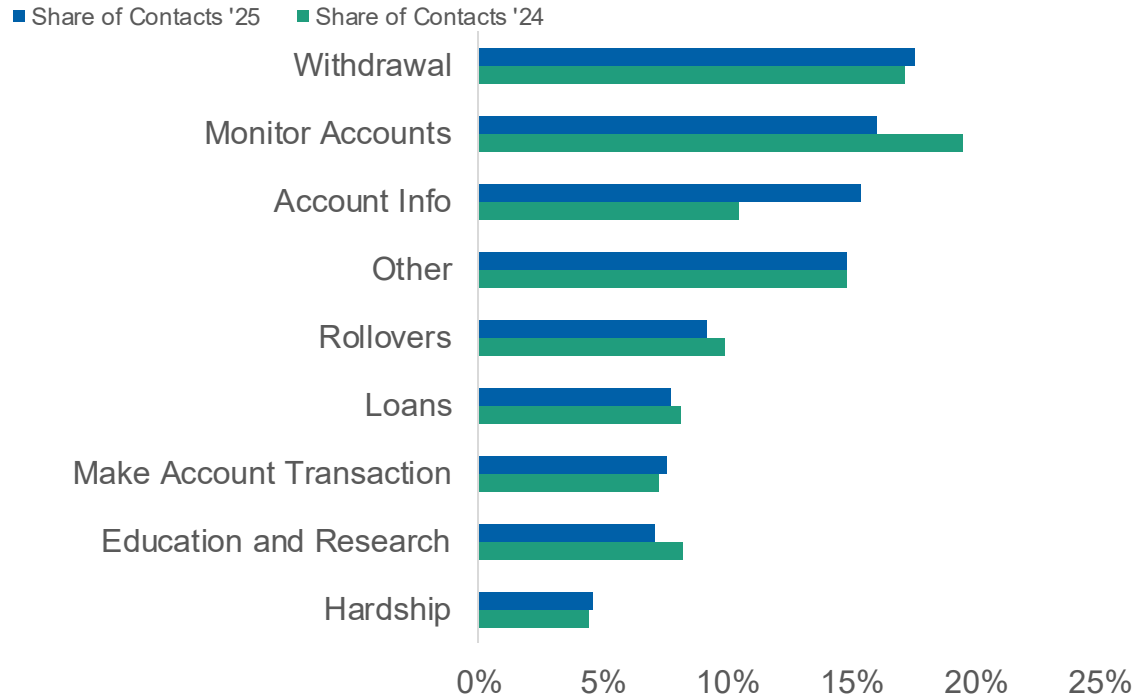


Participants are seeking more information amidst economic backdrop.

Usage of both the Education Library and online tools increased 4% over the previous year. We tend to see shifts in the type of information participants seek as the economic environment changes. Given 2025’s market volatility and economic backdrop, it’s not surprising to see “Investing” and “Financial wellness” at the top of the list.

Either by logging in or calling, participants primarily want to learn more about withdrawals, check their balance, or view their account information.

Reasons for Contact




Top 5 topics

(2024 rank)

1. Investing (1)
2. Financial wellness (3)
3. Saving for retirement (4)
4. Retirement planning (2)
5. My account (5)

Investing remains the most popular topic, particularly amid market volatility in 2025.

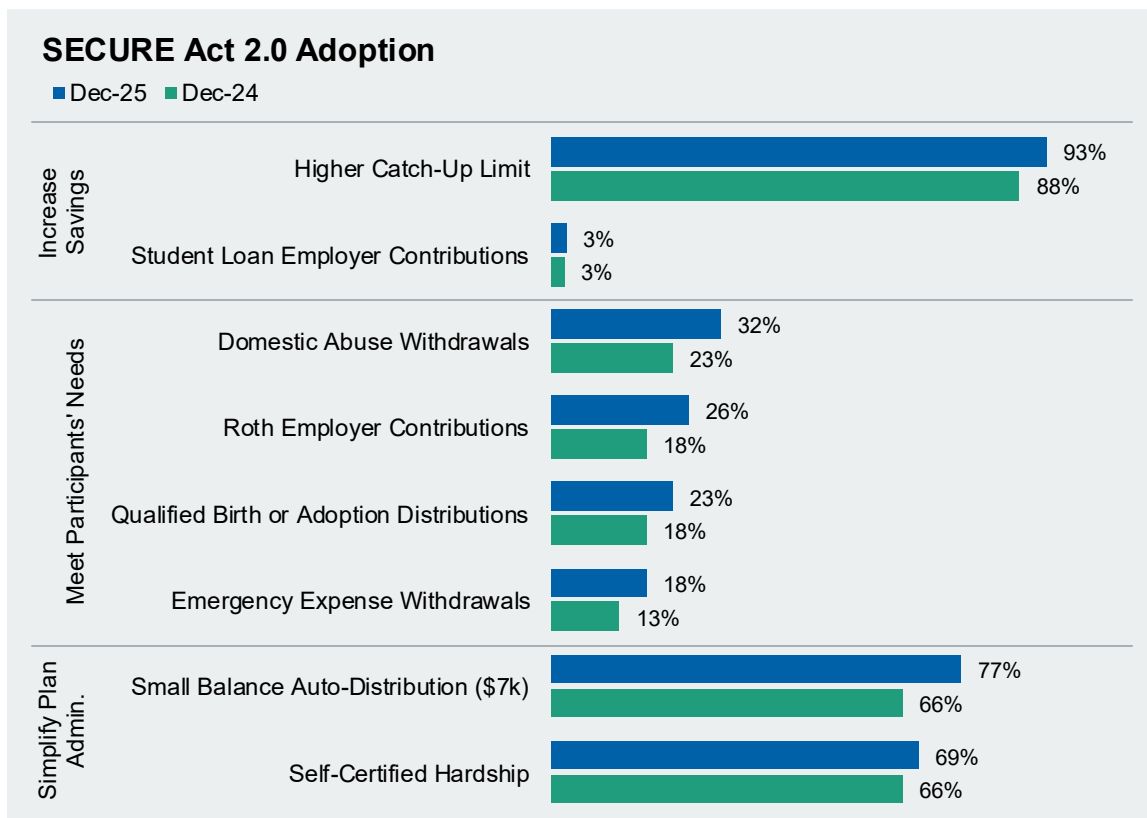
Financial wellness increased in popularity, particularly among participants age 60+.

Saving for retirement, on the other hand, increased mainly with participants under 60.

“Monitor Accounts” refers to users checking their balance; “Account Info” refers to users establishing settings and preferences.

Plan sponsors are prioritizing higher catch-up limits, self-certified hardships, and small balance automatic distributions (SBADs).

When looking at adoption by plan size, it appears that larger plans are more likely to adopt most optional provisions. By contrast, smaller plans have prioritized adoption of provisions related to simplifying plan administration.



Adoption Rate by Plan Size

Plan Participant Count

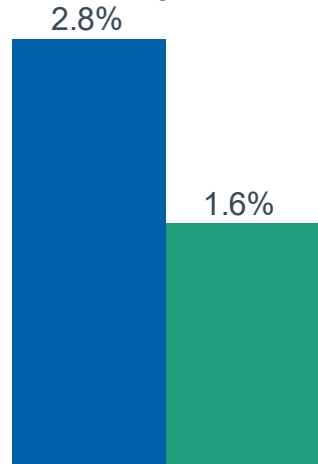
	<500	500–1,000	1,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	>50,000
Higher Catch-Up Limit	79%	93%	89%	86%	89%	89%	100%
Student Loan Employer Contributions	1%	1%	3%	5%	18%	0%	0%
Domestic Abuse Withdrawals	21%	28%	34%	26%	50%	44%	33%
Roth Employer Contributions	15%	20%	20%	28%	11%	22%	0%
Qualified Birth or Adoption Distributions	20%	21%	24%	16%	25%	33%	33%
Emergency Expense Withdrawals	14%	14%	16%	16%	25%	44%	0%
Small Balance Auto-Distribution (\$7k)	58%	66%	68%	65%	64%	44%	33%
Self-Certified Hardship	56%	68%	70%	56%	54%	78%	100%
Withdrawals—Qualified Disaster	9%	10%	11%	7%	18%	33%	33%

For certain provisions, the data show adoption among plans that already offered provisions later modified by SECURE 2.0 (i.e., among plans that already offered catch-up contributions, Roth contributions, hardship withdrawals, and/or small balance automatic distributions).

Plans with higher catch-up limits have higher rate of catch-up contributions; student loan match sees usage into participants' 50s.

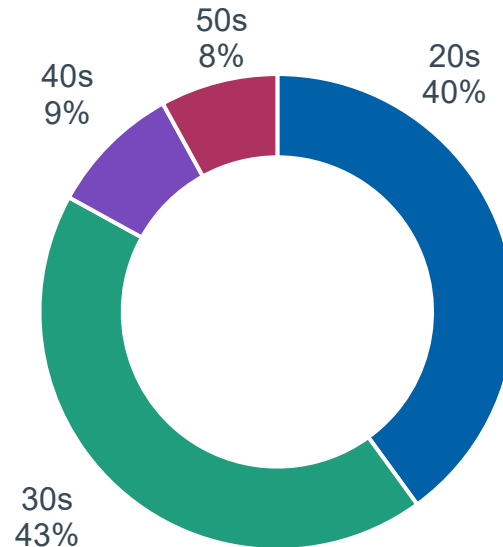
Catch-Up Contribution Rate in Plans With vs. Without Higher Limits

- Plans With Higher Limits
- Plans Without Higher Limits



Percentage of Participants With Catch-Up Contributions

Student Loan Match Usage by Age Segment



Savings rates in plans offering student loan match

4.5%

Participants who received student loan match

7.5%

Participants who did not receive student loan match



75%

Plans that offer higher catch-up contribution limits have a **75%** higher share of participants making catch-up contributions than plans without higher limits.

17%

of participants receiving student loan match are 40 or older.

Adoption of optional withdrawal provisions varies by industry.

Plans in select industries have a higher likelihood to adopt optional SECURE withdrawal provisions. Accommodation and food services, utilities, and health care and social assistance are more likely than other industries to adopt all three withdrawal provisions.

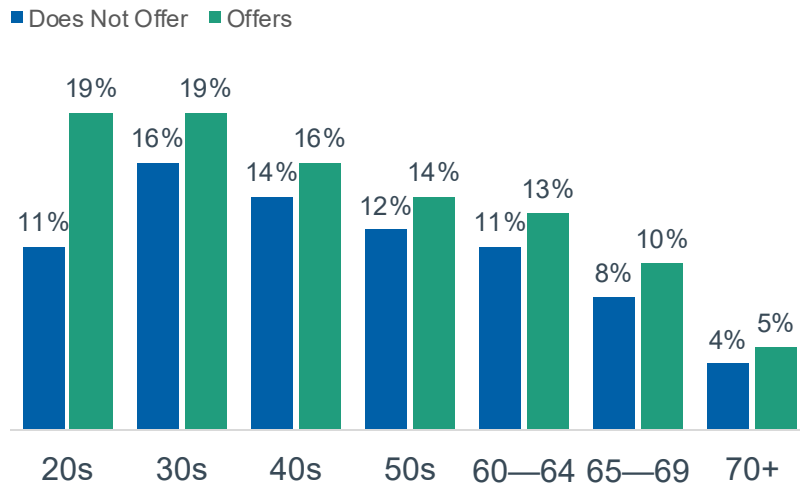
Industry	Domestic Abuse Withdrawals (% of Plans)	Qualified Birth/Adoption Distributions (% of Plans)	Emergency Expense Withdrawals (% of Plans)
Accommodation and Food Services	33%	19%	11%
Construction	22	27	14
Finance and Insurance	23	18	10
Health Care and Social Assistance	27	24	17
Information	21	12	15
Manufacturing	22	15	10
Professional, Scientific, and Technical Services	25	23	13
Retail Trade	26	12	17
Transportation and Warehousing	31	29	20
Utilities	29	16	18
Wholesale Trade	21	19	9

Participants show a preference for Roth savings.

Participants in plans with Roth employer contributions are taking advantage. Across all age segments, participants are more likely to make Roth contributions if they have access to Roth employer contributions.

In particular, younger participants are making Roth contributions at a higher rate, potentially due to increased awareness of Roth or an expectation that they'll have higher income in retirement.

Roth Participation by Age in Plans Offering vs. Not Offering Roth Employer Contributions

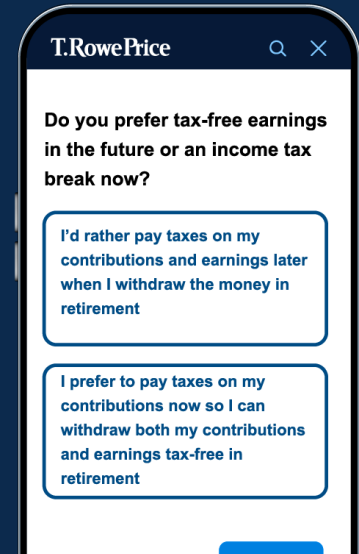


Plans with Roth employer contributions, compared to those without

- 30%** higher Roth participation
- 29%** higher average participant Roth balance
- 6%** higher average Roth participant savings rate

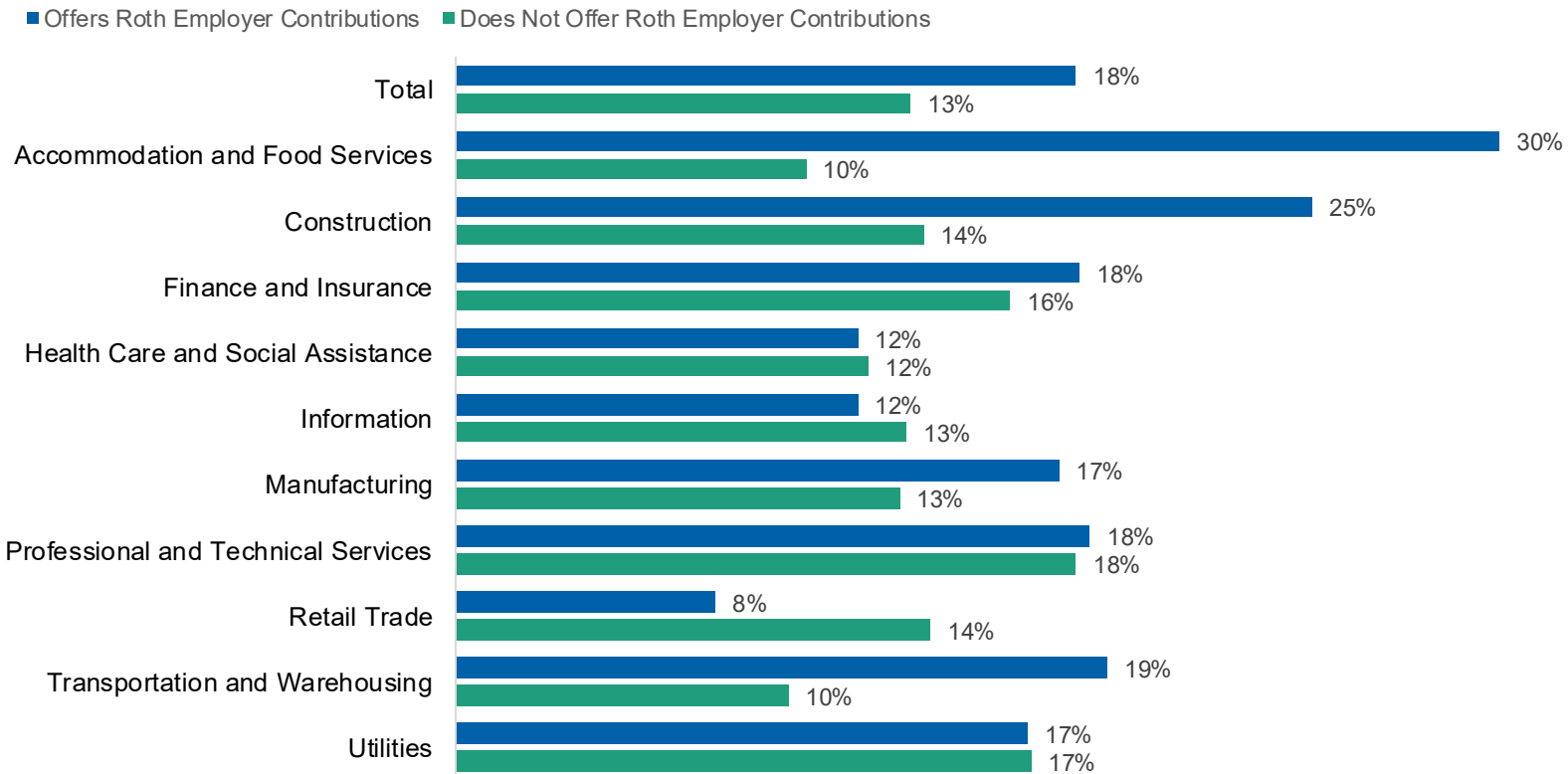


As participants' interest in Roth grows, our quiz helps them evaluate the right contribution type for them.



Participants in select industries demonstrate a preference for Roth contributions.

Roth Participation by Industry in Plans Offering vs. Not Offering Roth Employer Contributions

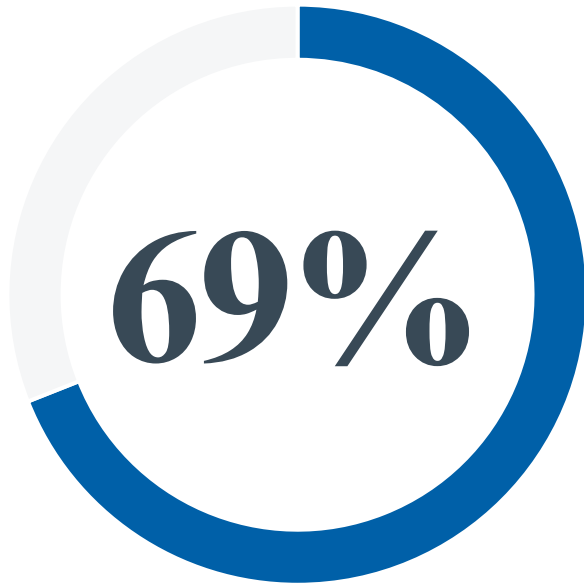


**18% vs.
13%**

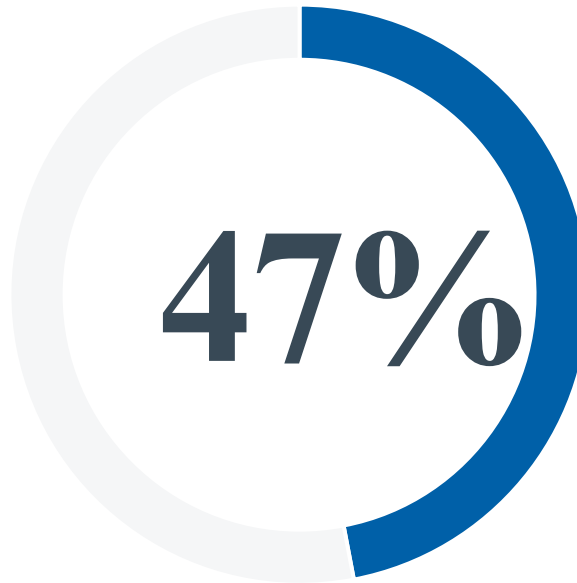
Participants are more likely to make a Roth contribution in plans offering Roth employer contributions.

Participants demonstrate a need for emergency savings support.

Responses to our Financial Wellness Assessment indicate a persistent need for emergency savings.



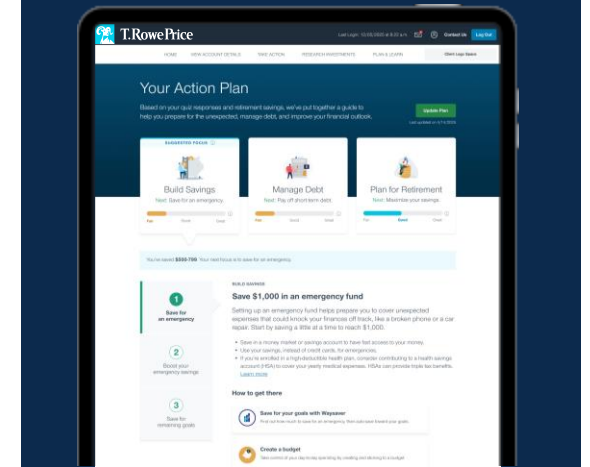
say they have less than 6 months' worth of emergency savings



say they can't cover a \$1,000 expense



Our Financial Wellness Assessment helps participants evaluate key aspects of their financial life and provides an action plan with personalized focus areas.

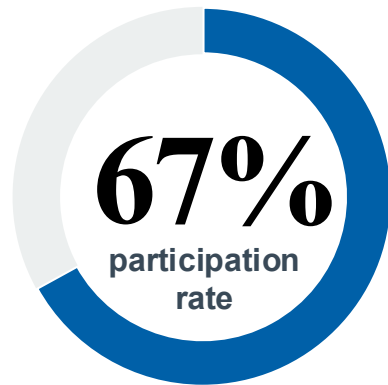


Plans that offer emergency expense withdrawals have a higher average participation rate.

The ability for participants to access assets through an emergency expense withdrawal may make them more likely to participate in the plan. On a participant level, those who take emergency expense withdrawals tend to have lower savings rates and balances.



Plans **with** emergency expense withdrawals



Plans **without** emergency expense withdrawals

Emergency Expense Withdrawal Usage	Savings Rate	Average Savings
Took a withdrawal	5.8%	\$38k
Did not take a withdrawal	8.6%	\$146k
No access to withdrawal	8.7%	\$141k



What are **emergency expense withdrawals**?

- One distribution allowed, up to \$1,000, per year
- Distributions exempt from the usual 10% tax penalty on early withdrawals
- Amount withdrawn is taxable as ordinary income
- Amount can be repaid within three years

After a withdrawal, additional withdrawals are not permitted during the immediately following three full calendar years unless (1) the withdrawal has been repaid, or (2) subsequently, contributions have been made by the participant to the plan in an amount at least equal to the amount of the prior emergency expense withdrawal that has not been repaid.

Emergency expense withdrawals are taken by <1% of participants.

Industry	% of Plans Offering Emergency Expense Withdrawals	% of Participants Who Have Taken Emergency Expense Withdrawals	Average Emergency Expense Withdrawal	% of Plans' Assets Used For Emergency Expense Withdrawals
Accommodation and Food Services	11.10%	1.30%	\$954	0.02%
Construction	14.00	0.80	855	0.01
Finance and Insurance	12.70	0.90	961	0.00
Health Care and Social Assistance	17.90	1.10	911	0.02
Information	18.20	0.50	957	0.00
Manufacturing	11.80	0.90	966	0.00
Professional, Scientific, and Technical Services	14.50	0.80	966	0.00
Retail Trade	19.00	0.10	939	0.00
Transportation and Warehousing	22.90	1.10	902	0.01
Utilities	18.40	1.50	965	0.01
Wholesale Trade	10.50	0.70	963	0.00



18%

of plans offer
emergency expense
withdrawals

<1%

of participants with access
take emergency expense
withdrawals

\$943

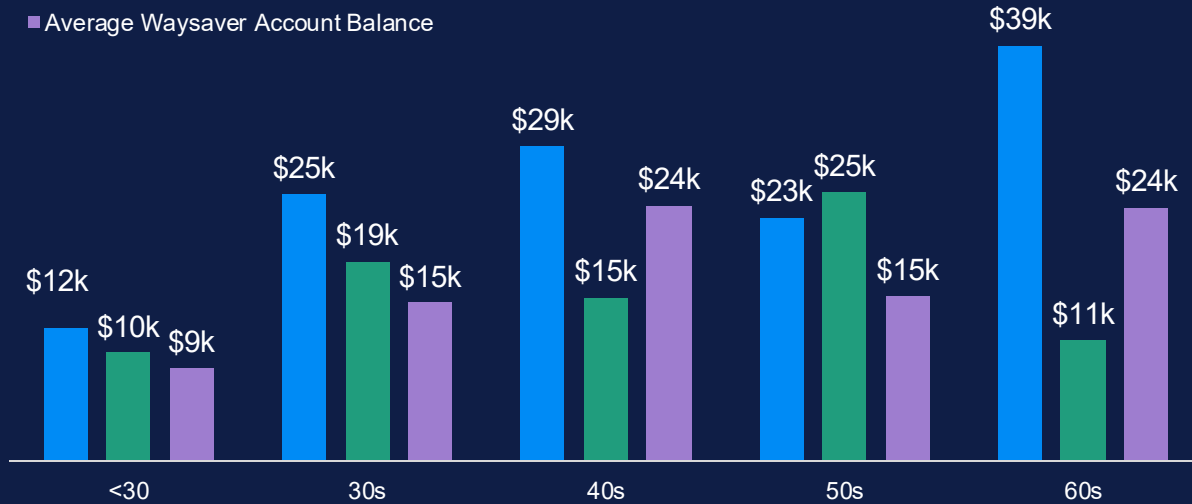
average
emergency expense
withdrawal size

Waysaver case study: Emergency savings targets increase with age.

Among users of Waysaver™, our out-of-plan emergency savings app, individuals' emergency savings targets and Waysaver account balances generally increase with age. This could indicate a preference for more liquidity at older ages, along with increased saving capacity during peak earning years.

Waysaver Goals and Balances Among Active Users by Age

- Average Target "Emergency" Savings
- Average Target "Goal" Savings
- Average Waysaver Account Balance



\$17k

average Waysaver account balance

35%

of users who withdraw funds do so for an emergency

Retirement Plan Behavior of Waysaver Users vs. Non-Users

42%

higher average savings rate in retirement plan

7%

lower distribution size from retirement plan

2x

average retirement plan account balance

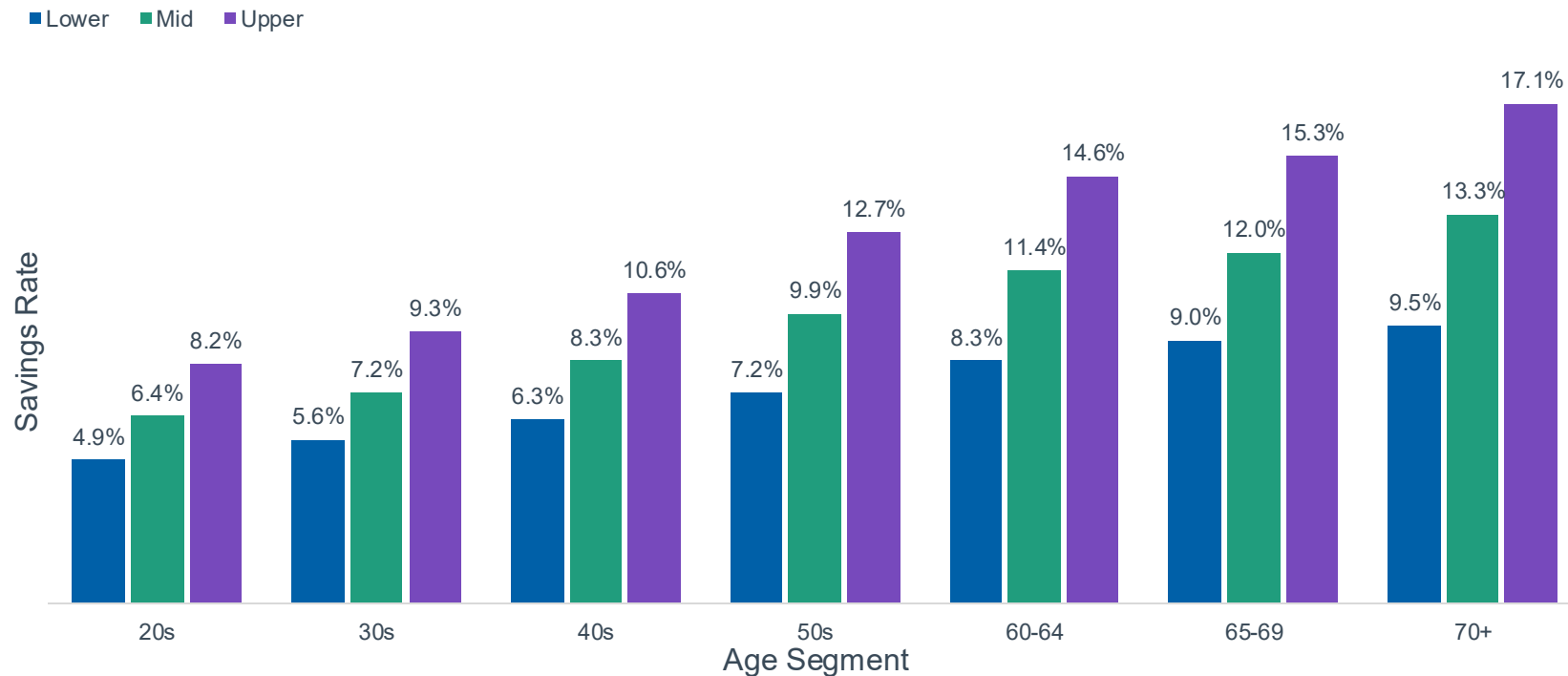


Data from January 2023 – December 2025.
Current number of activated Waysaver accounts: 506, as of January 2026.

Those who save more have higher balances, regardless of age.

Across the age segments below, participants in the upper asset segment defer, on average, five percentage points more than those in the lower third. For each asset segment, the average saving rate increases with age.

Average Savings Rate by Participants' Age and Asset Segment



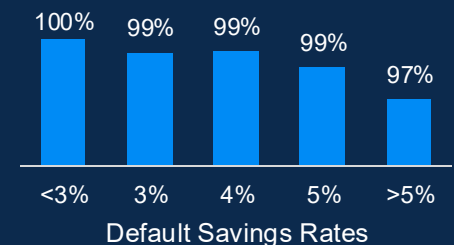
To form asset segments, participant balances were divided into lower (percentiles 11–37), mid (percentiles 38–64), and upper (percentiles 65–90) thirds for each age segment.



In plans with automatic enrollment, a higher default savings rate can shape long-term behavior—helping younger employees start strong and stay committed to higher savings levels.

99%

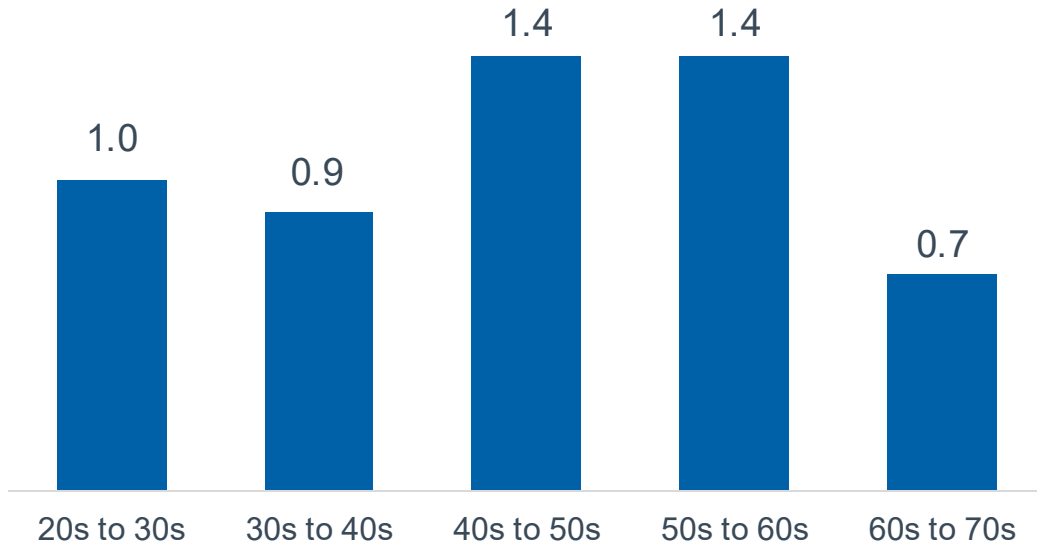
of participants either increase or make no change to their default savings rate



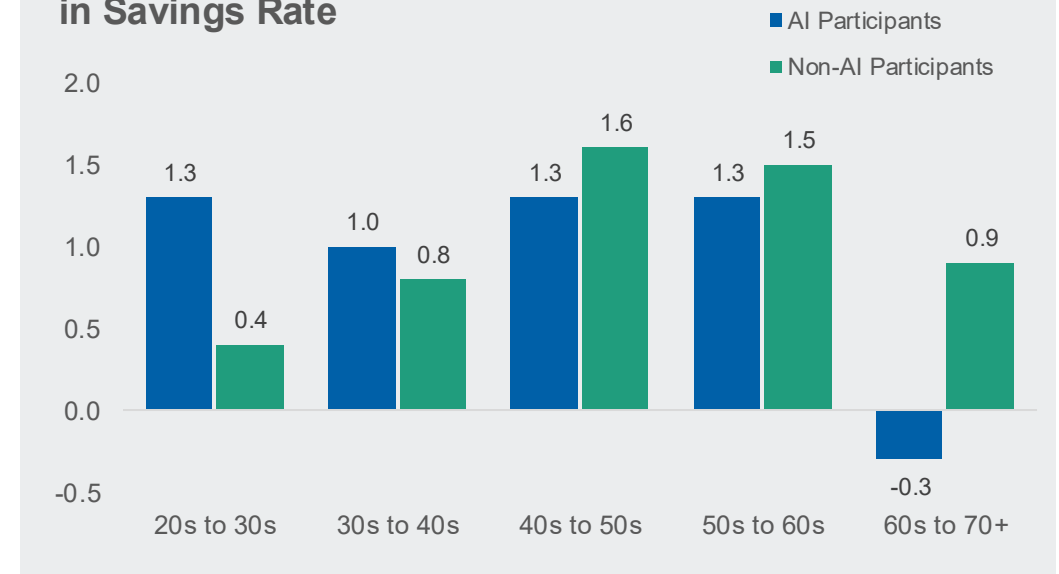
Participants save more aggressively leading up to retirement.

Participants make the biggest increases to their saving rates in their 50s and 60s, going from an average increase of 0.9% to 1.4%. Participants with auto-increase (AI) outpace those without auto-increase during the first half of working years, but the trend reverses in the second half.

Average Percentage Point Change in Savings Rate



Average Percentage Point Change in Savings Rate

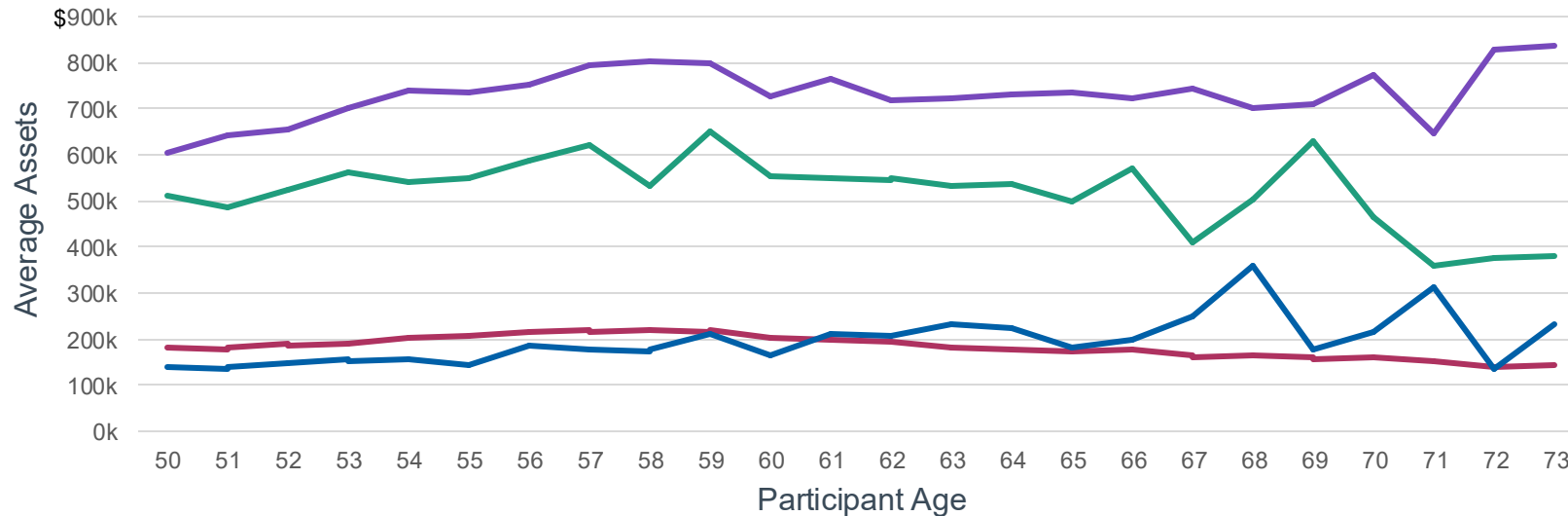


Catch-up contributions are used primarily by those who have higher balances.

While catch-up contributions allow participants to save more, they are less often used by participants with below-average savings. In fact, less than 2% of participants in the lower-third asset segment make catch-up contributions compared with 15% in the upper-third asset segment.

Account Balance by Catch-Up Contribution Usage

- Participants Making Catch-Up Contributions (in Plans With Higher Limits)
- Participants Not Making Catch-Up Contributions (in Plans With Higher Limits)
- Participants Making Catch-Up Contributions (in Plans With Regular Limits)
- Participants Not Making Catch-Up Contributions (in Plans With Regular Limits)



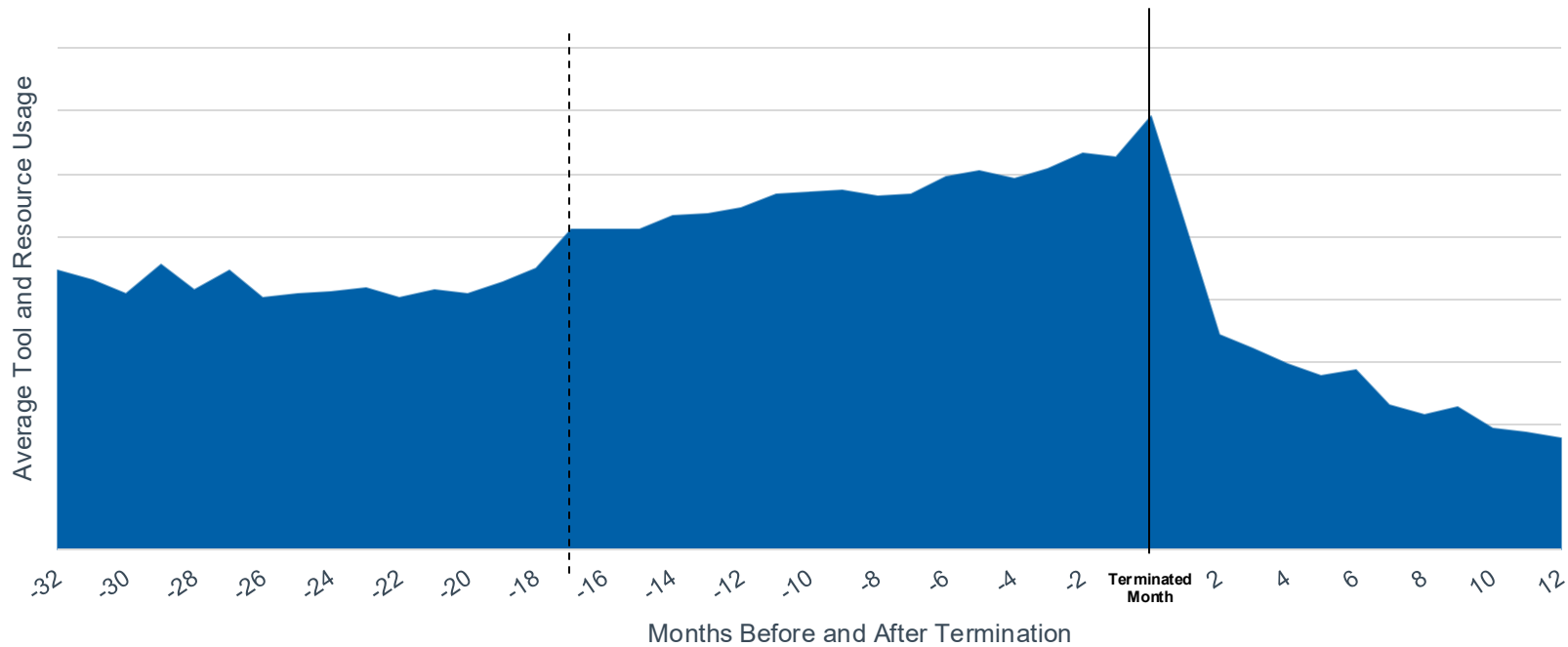
Key takeaway

Access to catch-up contributions alone may not be enough for participants who are behind; pairing catch-up contributions with holistic financial wellness programs is essential to help build participants' capacity to save.

Preretiree engagement spikes months before retirement.

Participants age 59½ or older steadily increase usage of web tools and resources in the year before termination, at which point engagement drops to levels below their previous norm. This indicates that preretirees are looking most intensely for financial guidance in the months before they make their transition.

Web Tool and Resource Usage Among Participants Age 59½ or Older Before and After Termination




Note: Chart indicates level of tool or resource usage, not strictly web visits.



50%
of Social Security Optimizer users are in their 50s

Product spotlight
Social Security Optimizer estimates the optimal age for participants to claim Social Security (assuming they live to their projected life expectancy) and how much income they can expect to receive.



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