



Participants' go-to source for financial help

Where do participants turn for advice?

64%

To the company that manages the plan

56%

To tools, calculators, and education available through the plan

48%

To a human advisor available through the plan

Demand for advice and help is high



Saving for retirement through current workplace plans **71%**



Saving to fund health care expenses in retirement **74%**



Saving for retirement outside the workplace plan **74%**



Saving for emergencies **65%**



401(k) PROVIDER

3 of 5

top sources of advice are related to 401(k) recordkeepers

Cost can be an impediment to receiving advice

43%

Who don't receive advice assume that fees are too high

86%

Say having competitive fees is somewhat or very important for advisor selection

Millennials still rely on help from family, friends, and coworkers

67%

Millennials

31%

Baby Boomers

Younger workers are more comfortable with digital tools

64%

Millennials

24%

Baby Boomers

70%

say they don't or seldom use robo-advisors outside of their plan

Advice channel preferences vary by age, but all turn first to their 401(k)



Millennials
Accessible on the go



Gen X
Convenient and time-saving



Baby Boomers
Easy to use