



Retirement Saving and the Coronavirus Pandemic



The **MAJORITY** of participants have **STAYED THE COURSE**.

<10%

have changed how they're saving

2.5%

suspended
salary deferrals

5.6%

reduced their
savings rate



FEW PARTICIPANTS have withdrawn or borrowed, but the amounts they're taking are **HIGHER**.

6%

took advantage of at least one CARES Act provision if offered by the plan

21%

who took a coronavirus-related distribution took the maximum amount (\$100k or 100% of the vested balance)

3x

higher loan amounts are being borrowed under the CARES Act



Most are **LOOKING FOR HELP**.

126% higher

consumption of educational content on T. Rowe Price's participant website in 2020 than in 2019

How plan sponsors can help

- Plan design features that encourage saving
- Financial health assessment and tracking
- Budgeting and debt modeling tools
- Digital and personalized financial counseling
- Education about alternatives to using retirement savings for short-term needs