

PARTICIPANT REACTIONS AND TRENDS

Participants generally stayed the course during the first half of 2023, with low exchange activity especially among target date investors and improved participant engagement driven by personalized communications. However, some participants are not taking full advantage of savings features, possibly because of inflationary challenges.

2023 MIDYEAR HIGHLIGHTS

24x

more likely to stay the course when invested 100% in a target date product

2x

less likely to opt in to the auto-increase service when taking a loan or a hardship

<13%

of participants start making catch-up contributions when they're eligible at age 50

4%

increase in participants monitoring their accounts¹

5x

more likely to visit Planning Resource page after watching a personalized SmartVideo¹

T. Rowe Price Retirement Plan Services, Inc.

Methodology: Unless otherwise noted, all of the information in this report is based on data as of June 30, 2023, for plans with approximate assets >\$25M recordkept by T. Rowe Price.

¹ All T. Rowe Price plans.