



T.RowePrice

# Reference Point



Real data and actionable insights—  
to help retirement leaders deliver better outcomes

2025

# Introduction

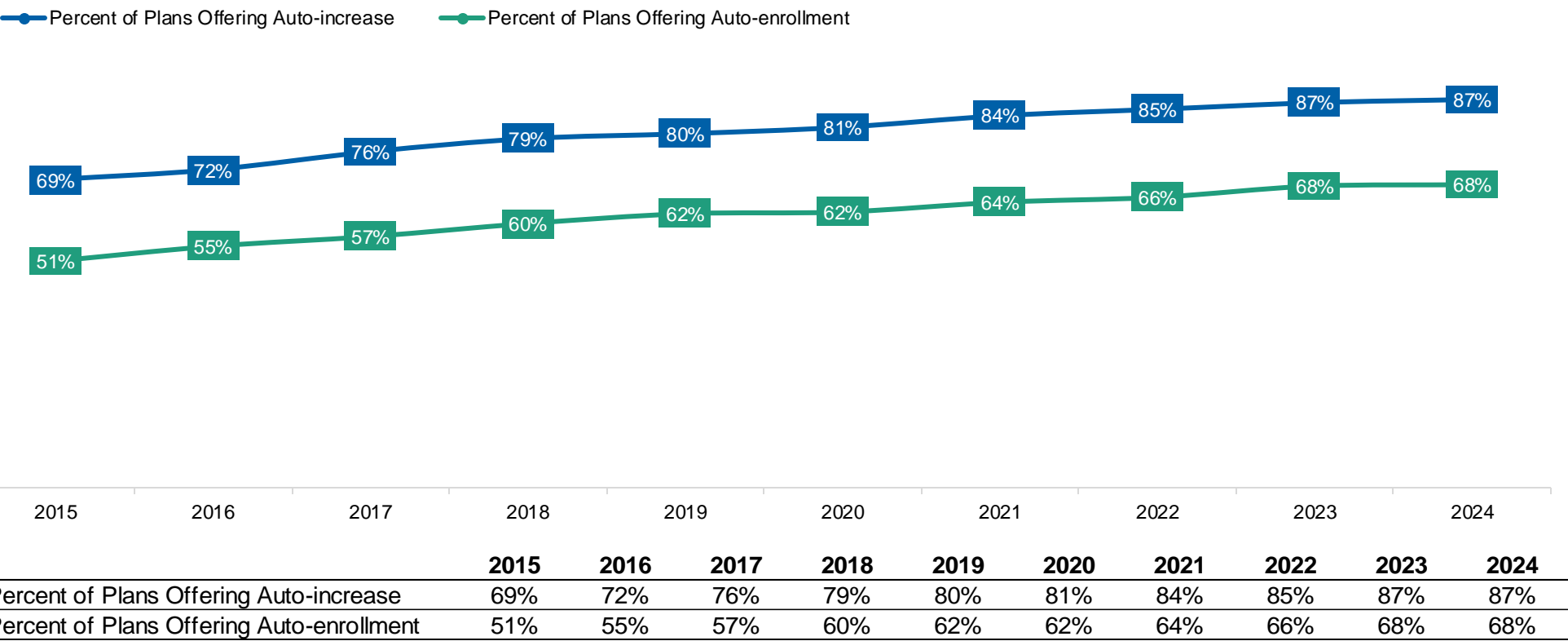
T. Rowe Price develops the annual Reference Point report to identify relevant participant trends and to highlight potential opportunities and solutions.

As always, our purpose in delivering this extensive report is to help plan sponsors and financial consultants improve financial outcomes for their participants and their plans.

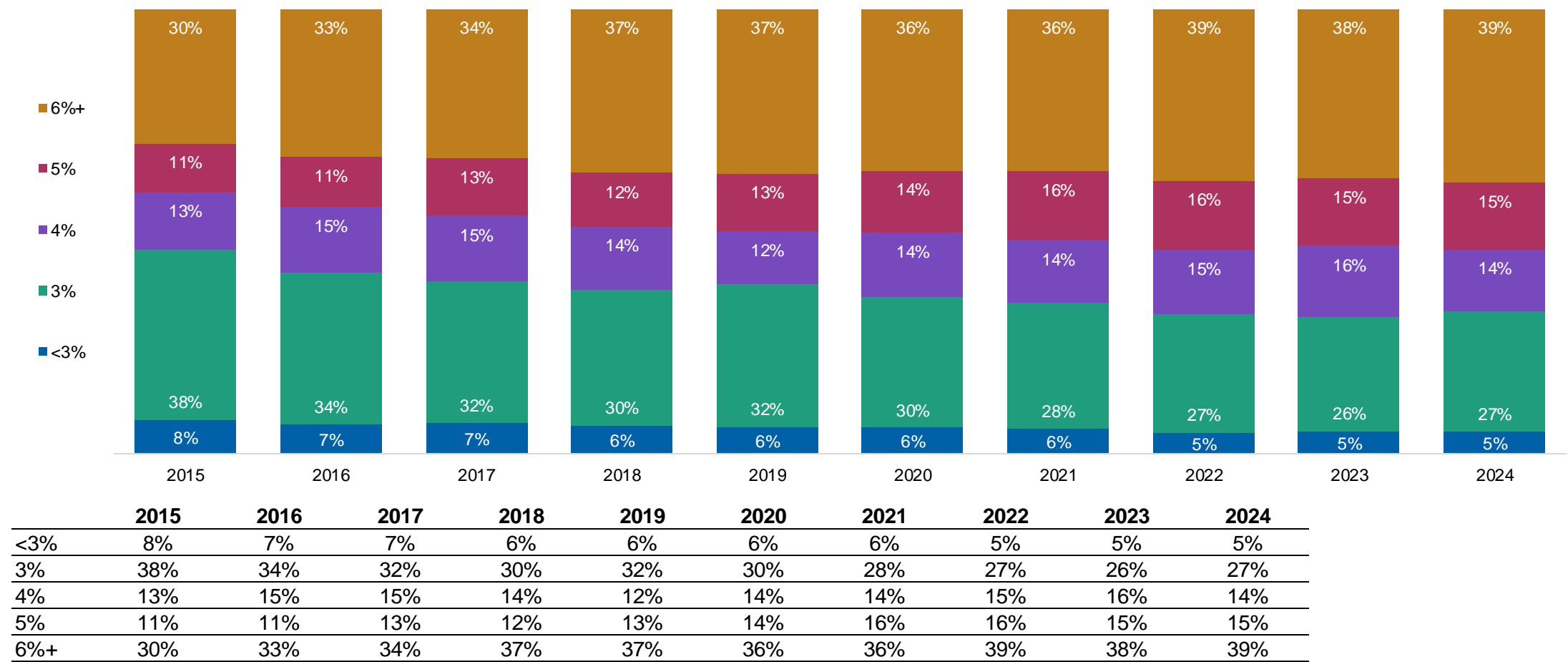
This report breaks down data and findings from more than 2 million active workplace retirement plan participants with T. Rowe Price as their recordkeeper.



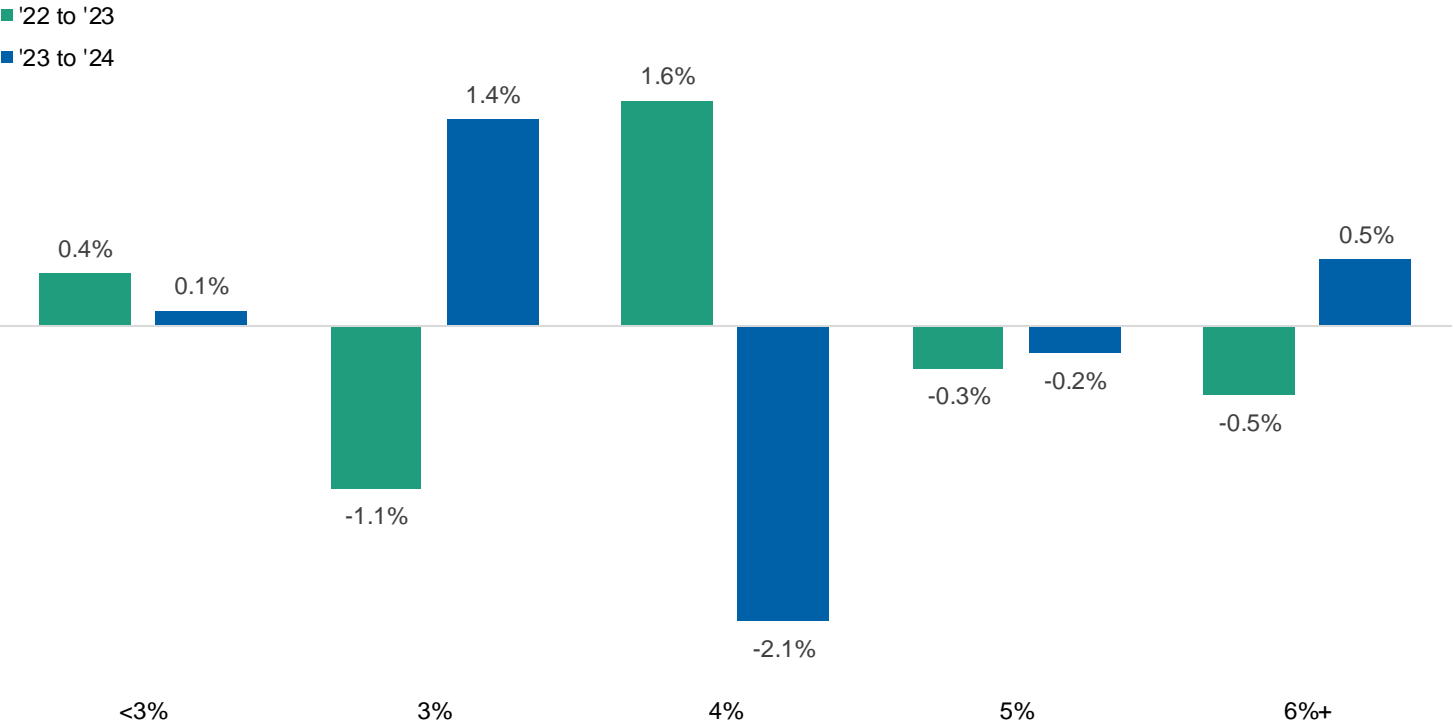
# Percentage of plans that have adopted auto-enrollment and auto-increase



Auto-enrollment default deferral rate



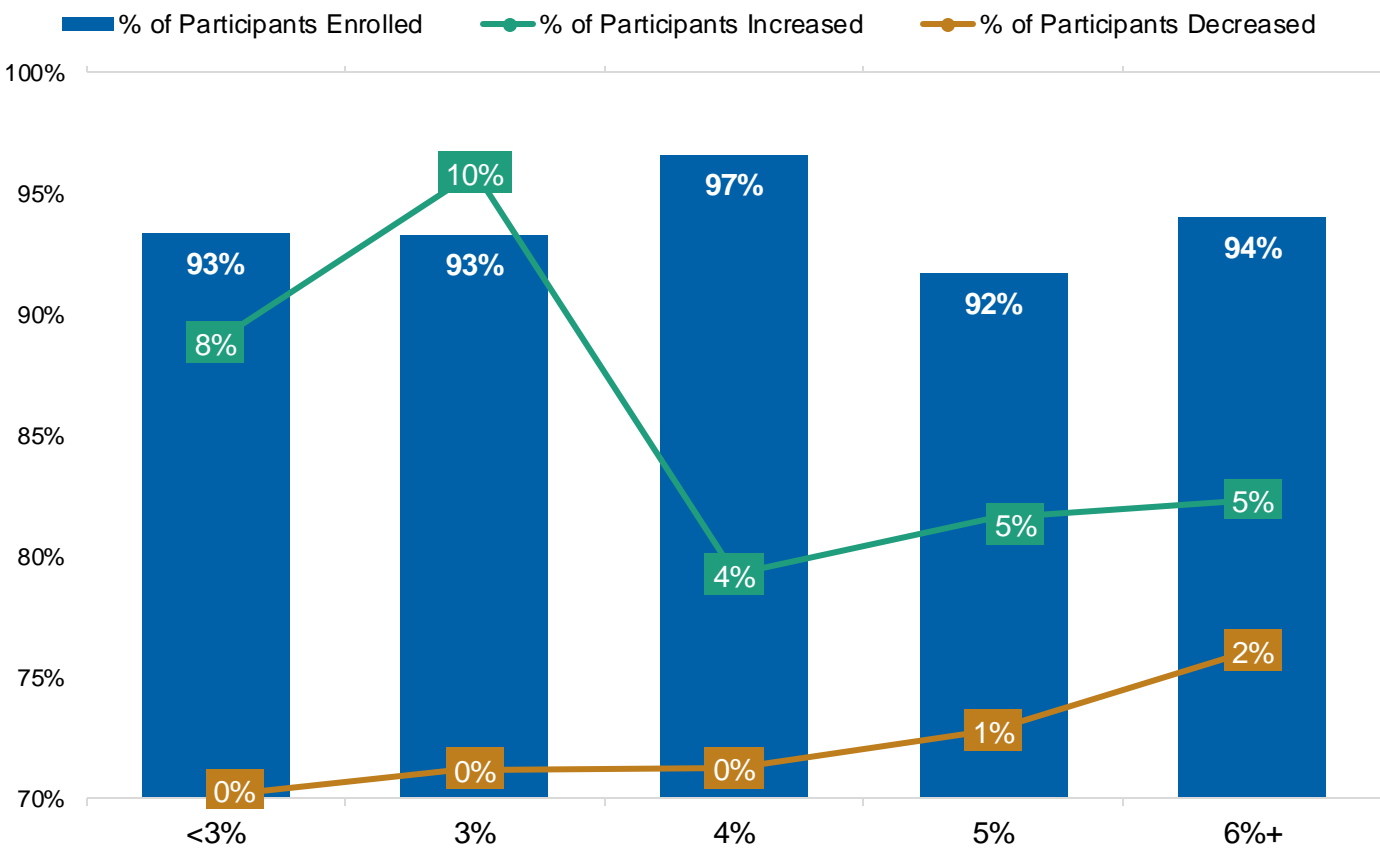
# Year-over-year change in auto-enrollment default deferral rates



	2023	2024
<3%	0.4%	0.1%
3%	-1.1%	1.4%
4%	1.6%	-2.1%
5%	-0.3%	-0.2%
6%+	-0.5%	0.5%

Results for auto-enrollment are based on those plans that offer the feature.  
Numbers are rounded and may not equal 100%.

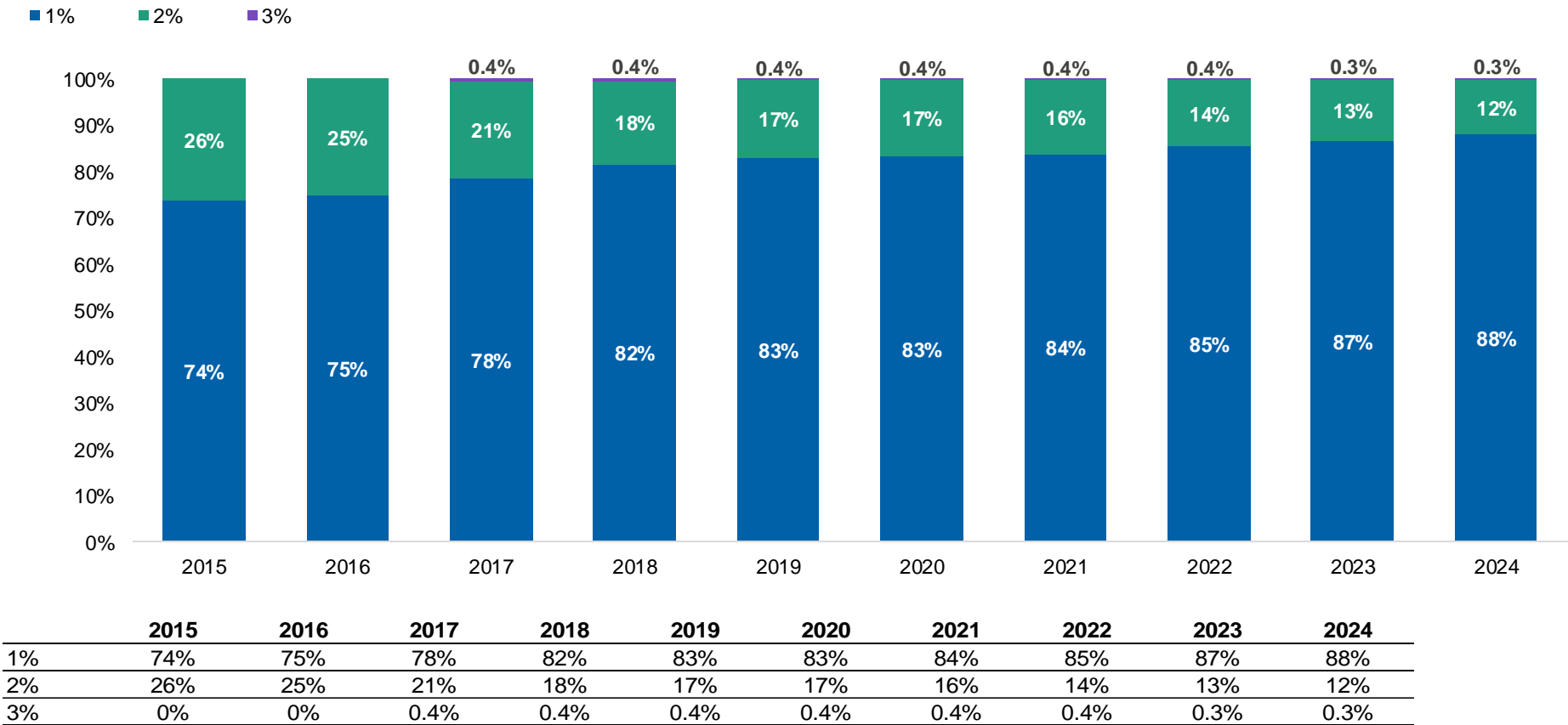
# Auto-enrollment default deferral rate enrollment percentage with percent of participants increasing or decreasing default



Default Rate	% of Participants Enrolled	% of Participants Increased	% of Participants Decreased
<3%	93%	8%	0%
3%	93%	10%	0%
4%	97%	4%	0%
5%	92%	5%	1%
6%+	94%	5%	2%

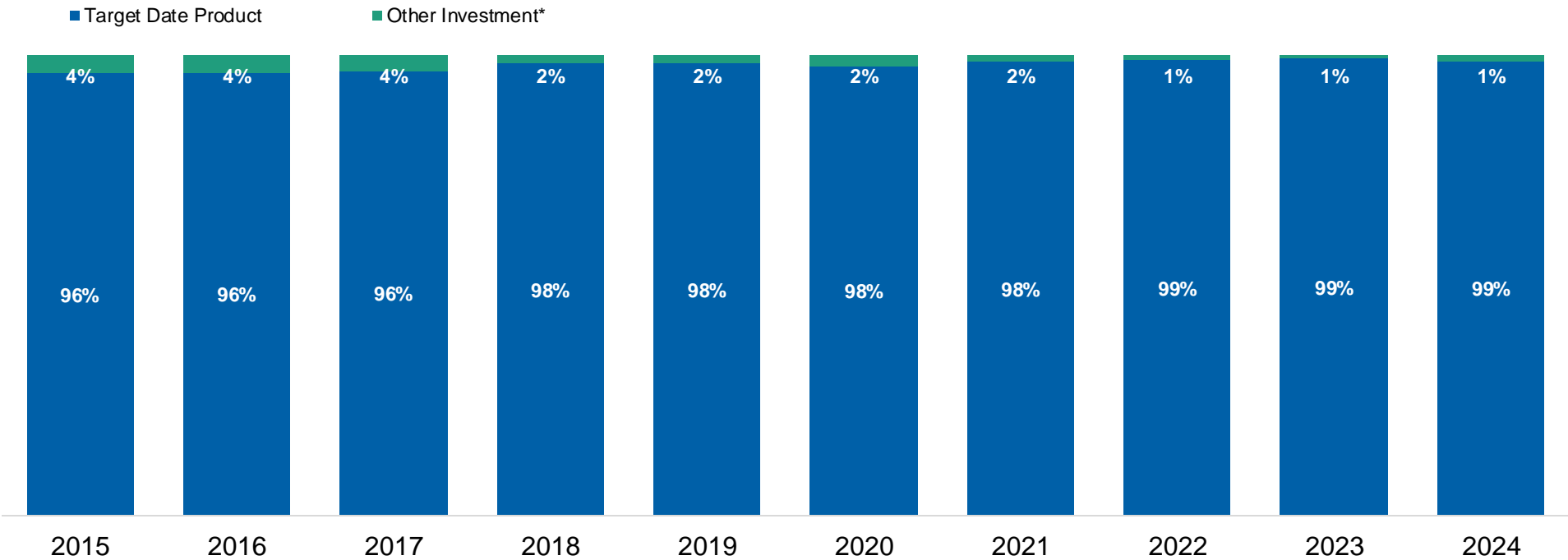
Results for auto-enrollment are based on those plans that offer the feature.

# Auto-increase adoption and default rate



Results for auto-increase are based on those plans that offer the feature.  
Numbers are rounded and may not equal 100%.

# Default investment options



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Target Date Product	96%	96%	96%	98%	98%	98%	98%	99%	99%	99%
Other Investment*	4%	4%	4%	2%	2%	2%	2%	1%	1%	1%

\*Other investments could include balanced, money market, or stable value funds. Results for auto-enrollment and auto-increase are based on those plans that offer the features. Numbers are rounded and may not equal 100%.

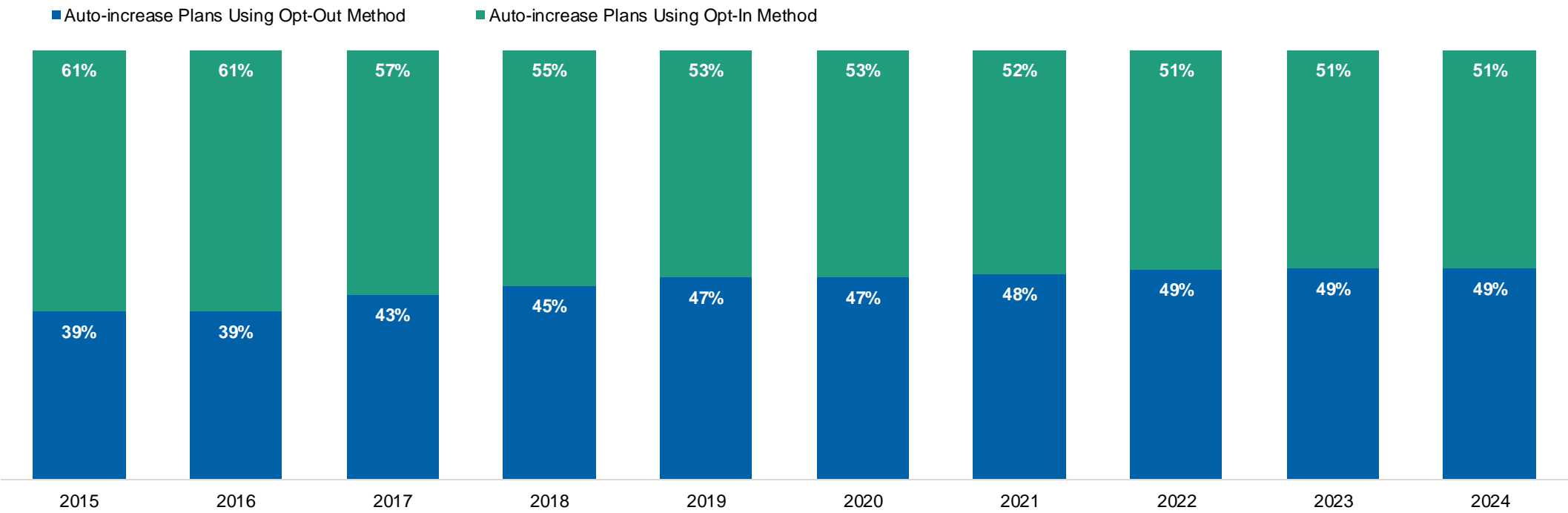


# Participation in other automated services

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Auto-reenrollment</b>										
Plan Participation	10%	12%	13%	14%	14%	14%	14%	14%	14%	14%
Success Rate	78%	78%	78%	78%	78%	77%	78%	79%	79%	79%
<b>Auto-restart</b>										
Plan Participation	52%	57%	60%	64%	60%	56%	55%	52%	48%	44%
Success Rate	57%	61%	55%	53%	53%	65%	N/A*	N/A*	N/A*	N/A*

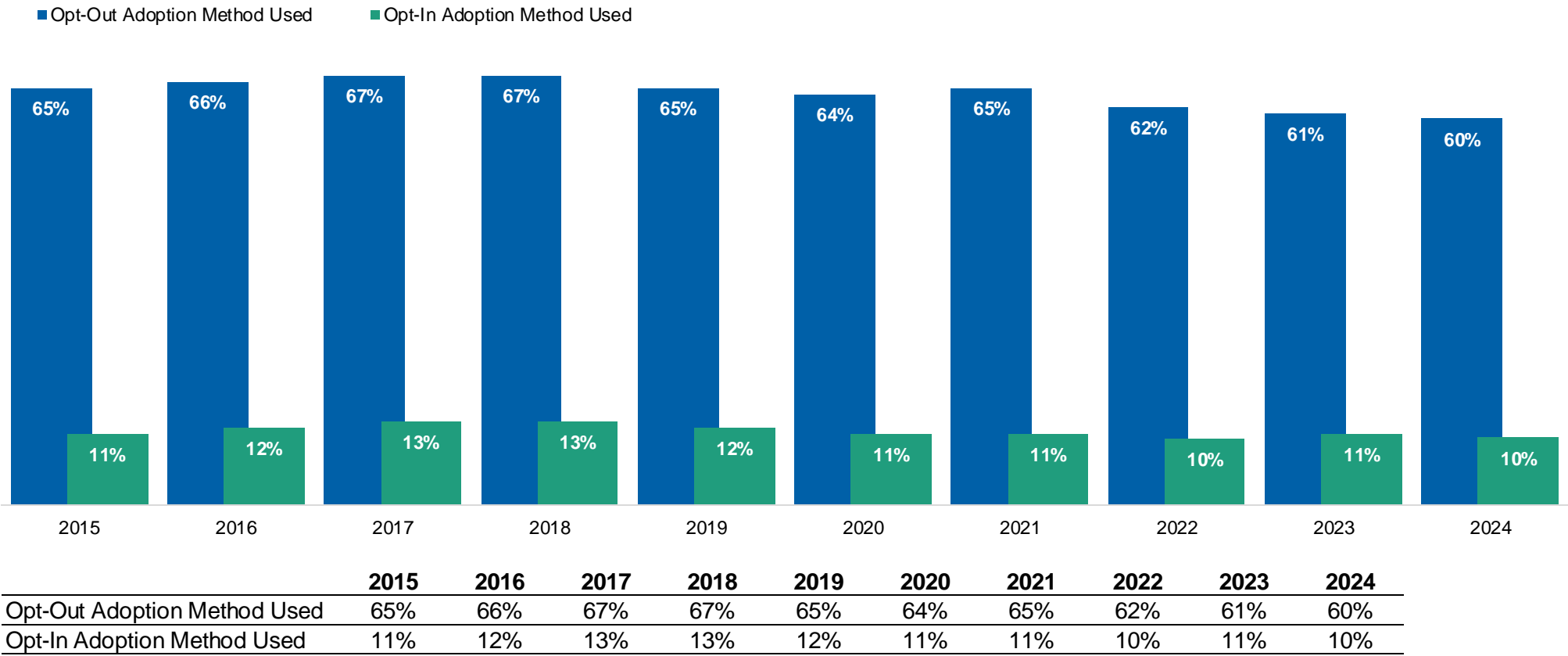
\*No auto-restarts were initiated in 2021–2024.  
The success rate is used to define how successful the one-time event was in maintaining participation when offering the service to employees. The success rate is the count of participants who actually completed the service process divided by the count of participants who enrolled through the service process.

# Auto-increase election methods



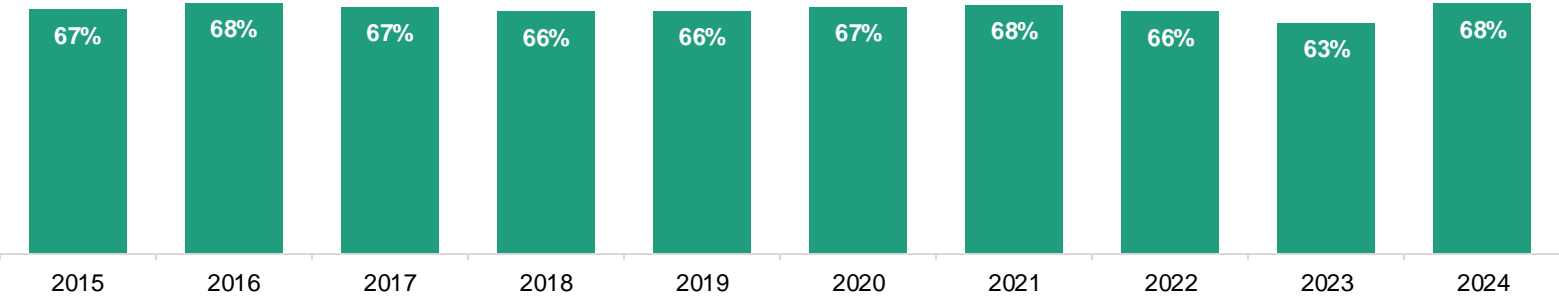
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Auto-increase Plans Using Opt-Out Method	39%	39%	43%	45%	47%	47%	48%	49%	49%	49%
Auto-increase Plans Using Opt-In Method	61%	61%	57%	55%	53%	53%	52%	51%	51%	51%

Participation adoption rate based on auto-increase adoption method

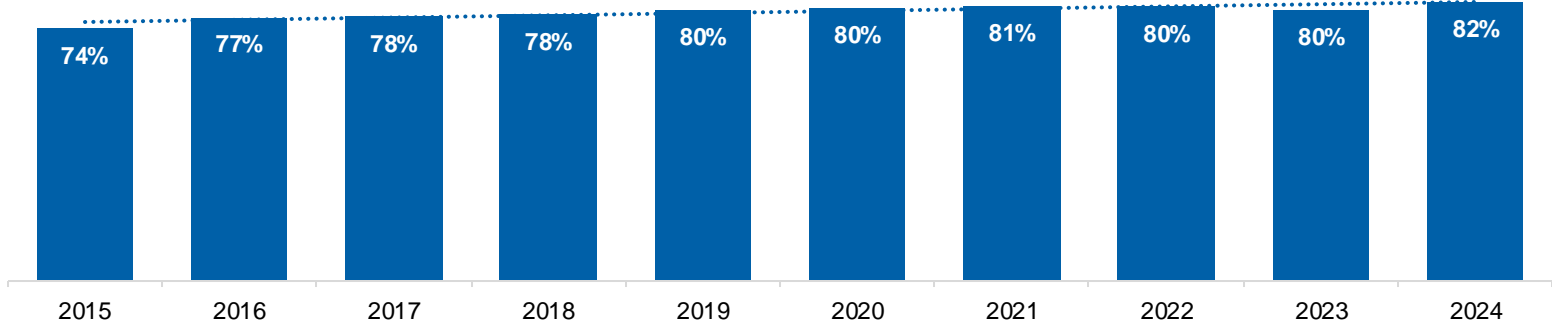


Participation rate

Participant Weighted

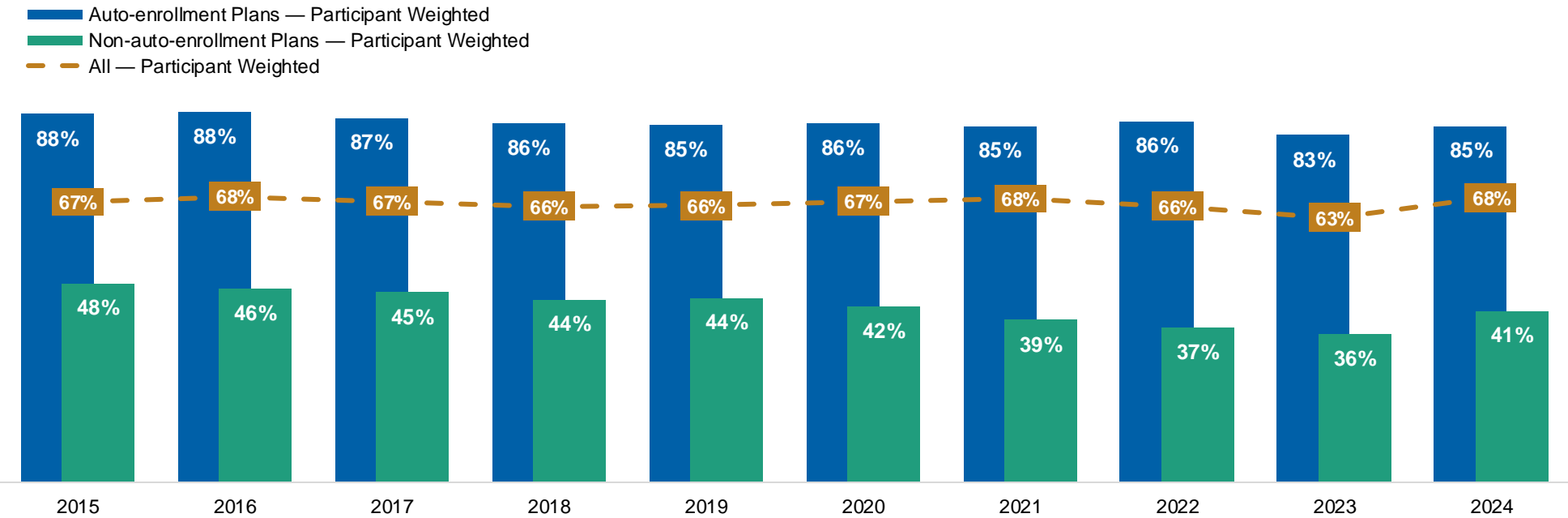


Plan Weighted



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Participant Weighted	67%	68%	67%	66%	66%	67%	68%	66%	63%	68%
Plan Weighted	74%	77%	78%	78%	80%	80%	81%	80%	80%	82%

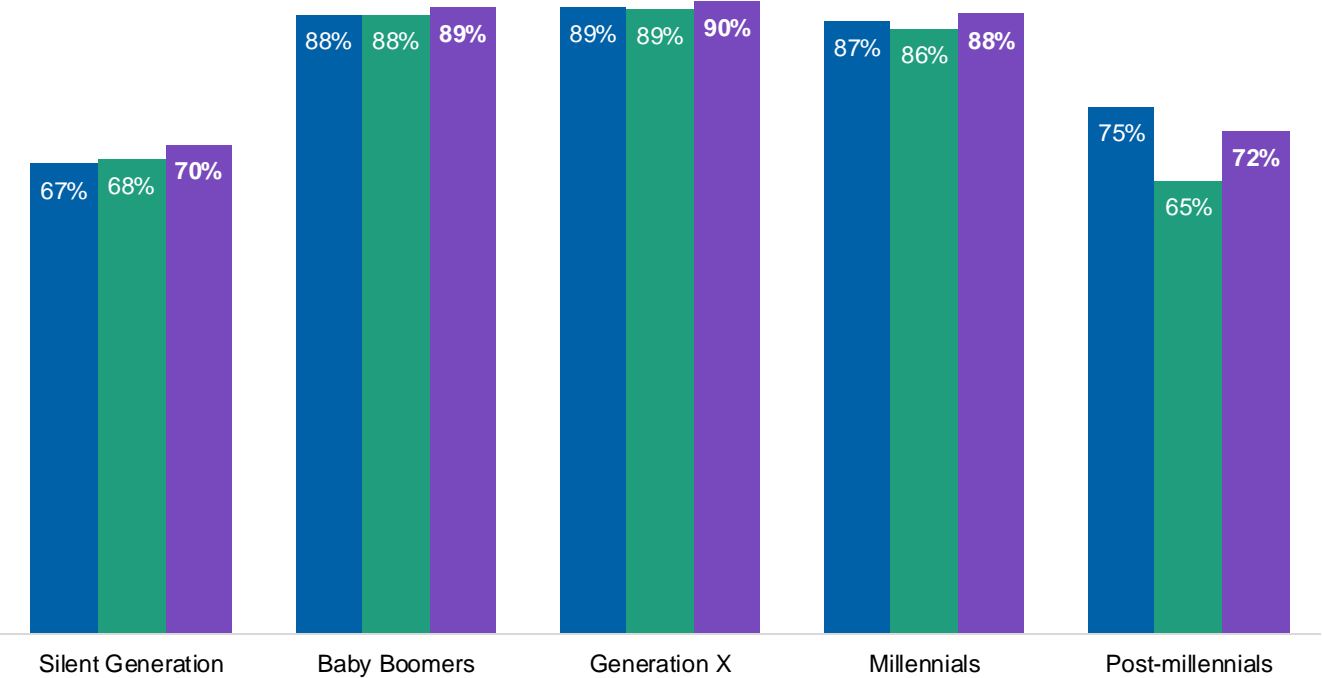
Participation rate—auto-enrollment vs. non-auto-enrollment



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Auto-enrollment Plans—Participant Weighted	88%	88%	87%	86%	85%	86%	85%	86%	83%	85%
Non-auto-enrollment Plans—Participant Weighted	48%	46%	45%	44%	44%	42%	39%	37%	36%	41%
All—Participant Weighted	67%	68%	67%	66%	66%	67%	68%	66%	63%	68%

# Segmented auto-enrollment participation rates by generation

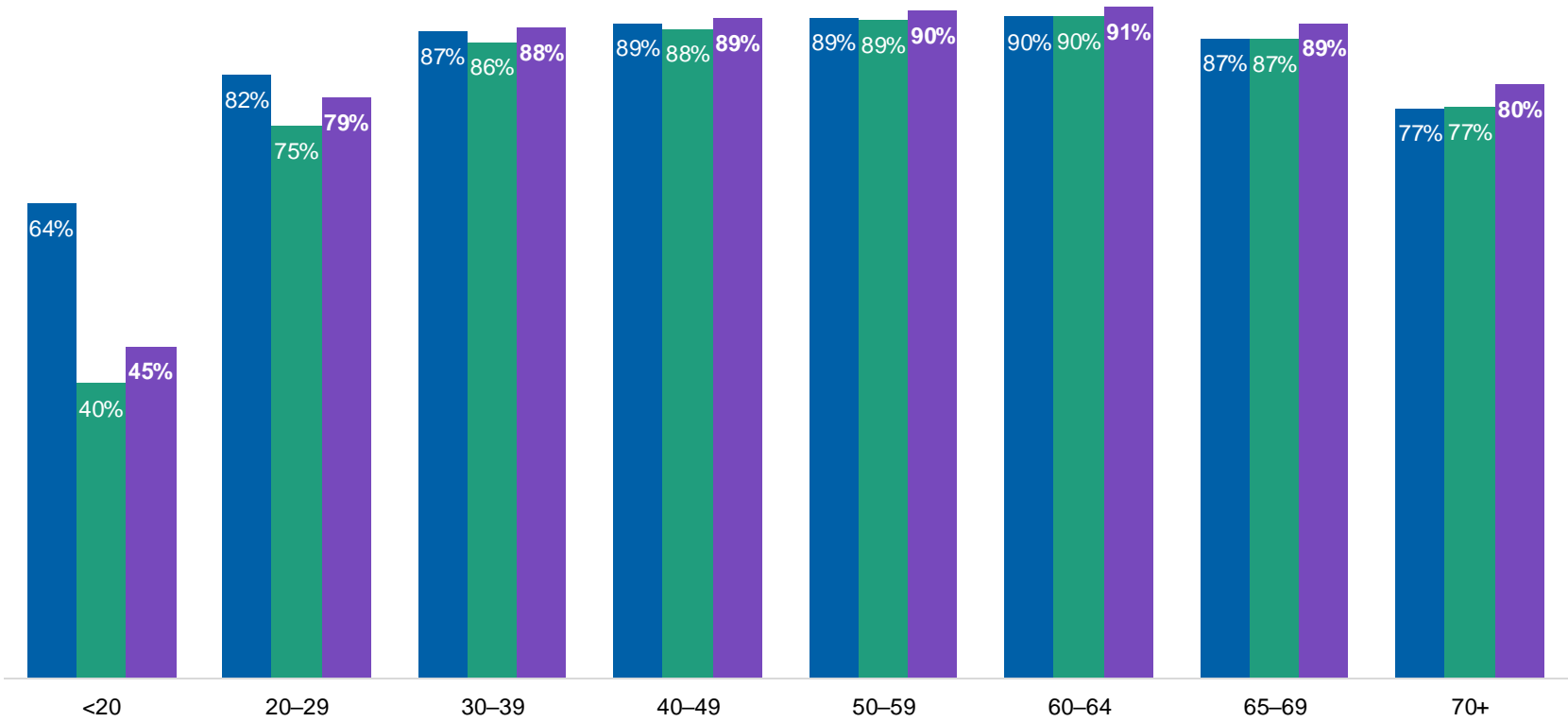
2024 2023 2022



	2022	2023	2024
Post-millennials	75%	65%	72%
Millennials	87%	86%	88%
Generation X	89%	89%	90%
Baby Boomers	88%	88%	89%
Silent Generation	67%	68%	70%

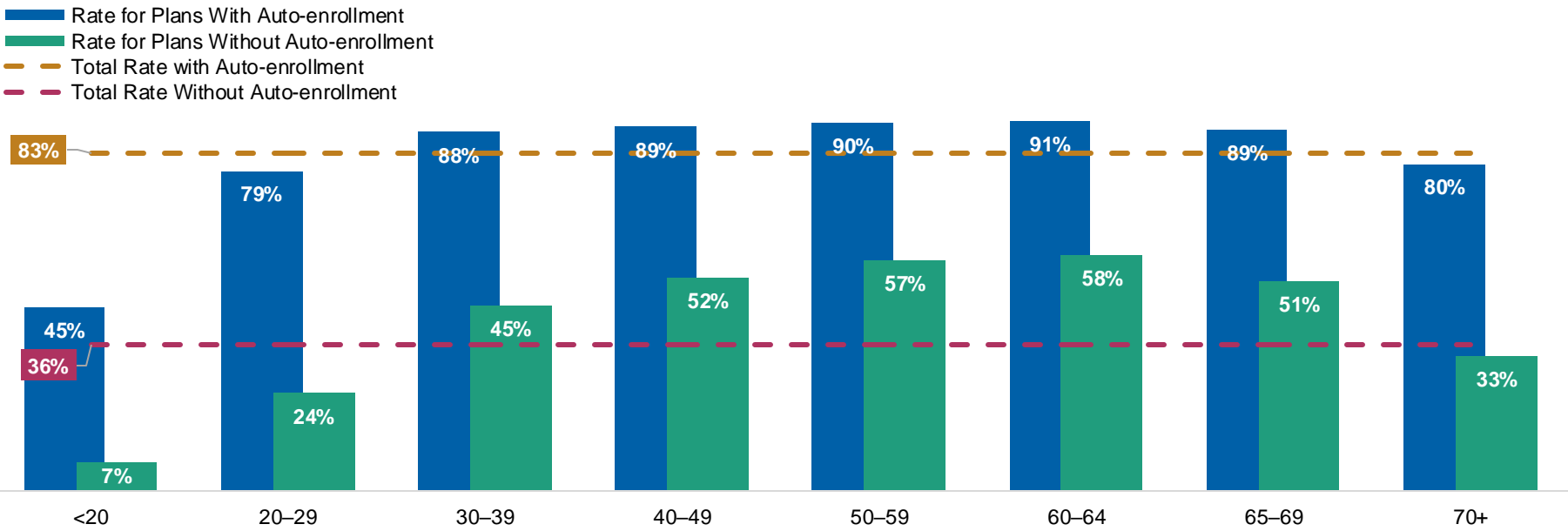
# Segmented auto-enrollment participation rates by age

2022 2023 2024



Age Range	2022	2023	2024
<20	64%	40%	45%
20-29	82%	75%	79%
30-39	87%	86%	88%
40-49	89%	88%	89%
50-59	89%	89%	90%
60-64	90%	90%	91%
65-69	87%	87%	89%
70+	77%	77%	80%

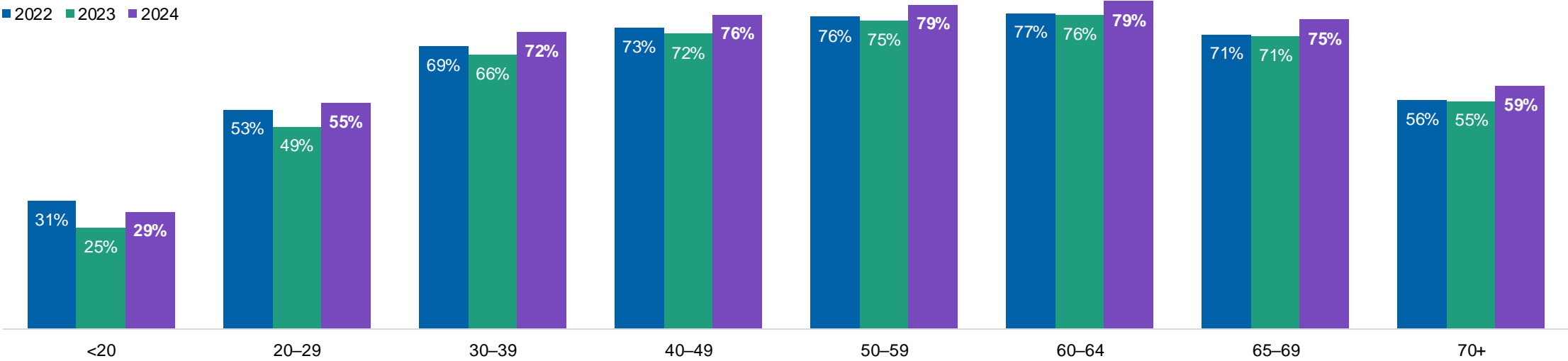
# Participation rate by age—auto-enrollment vs. non-auto-enrollment plans



Age Range	Rate for Plans With Auto-enrollment	Rate for Plans Without Auto-enrollment
<20	45%	7%
20–29	79%	24%
30–39	88%	45%
40–49	89%	52%
50–59	90%	57%
60–64	91%	58%
65–69	89%	51%
70+	80%	33%

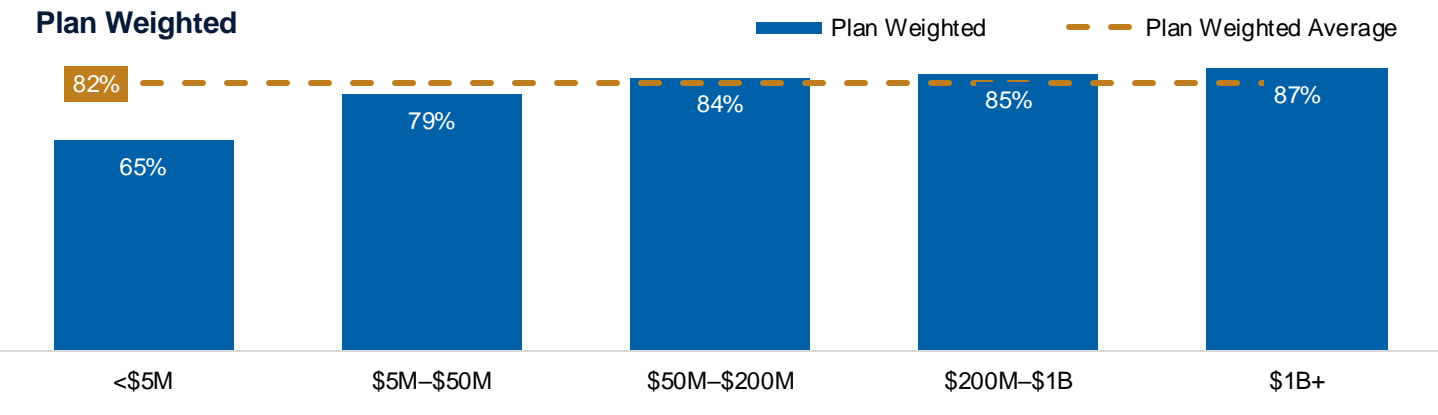


Participation rate (participant weighted) by age

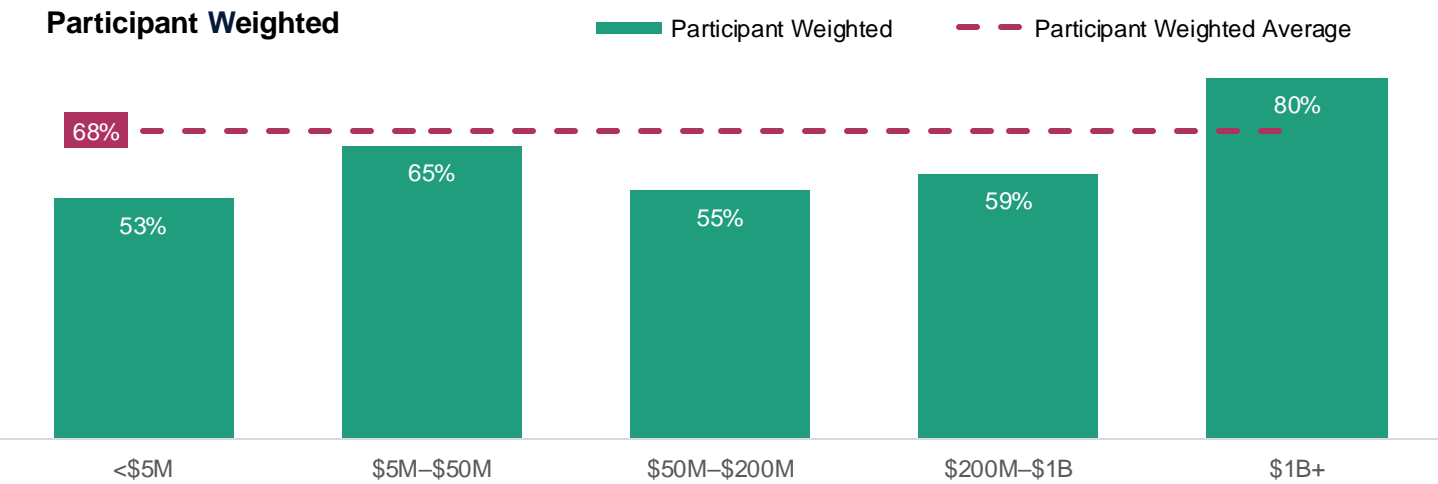


Age Range	2022	2023	2024
<20	31%	25%	29%
20-29	53%	49%	55%
30-39	69%	66%	72%
40-49	73%	72%	76%
50-59	76%	75%	79%
60-64	77%	76%	79%
65-69	71%	71%	75%
70+	56%	55%	59%

# Participation rate breakdown by plan assets

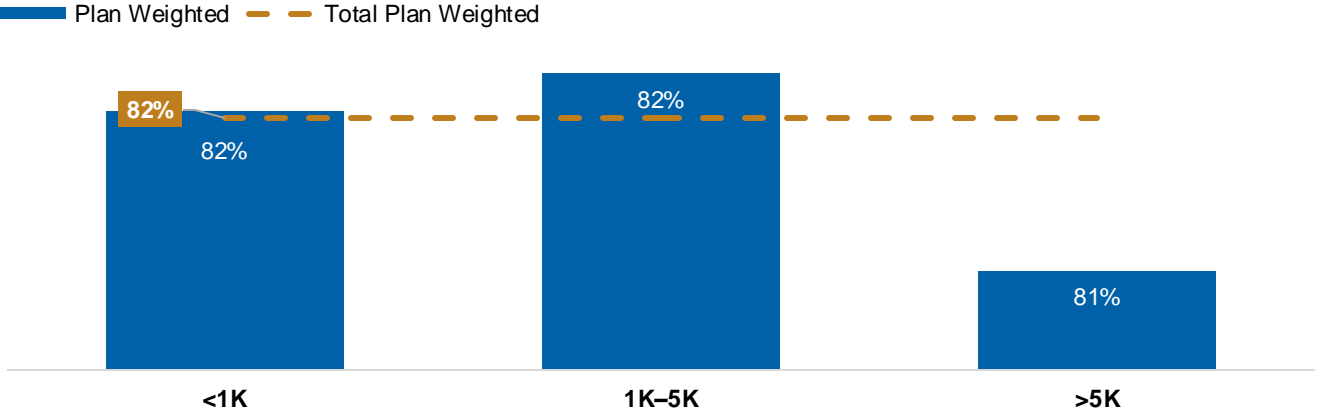


Asset Range	Plan Weighted	Participant Weighted
<\$5M	65%	53%
\$5M-\$50M	79%	65%
\$50M-\$200M	84%	55%
\$200M-\$1B	85%	59%
\$1B+	87%	80%
Total	82%	68%

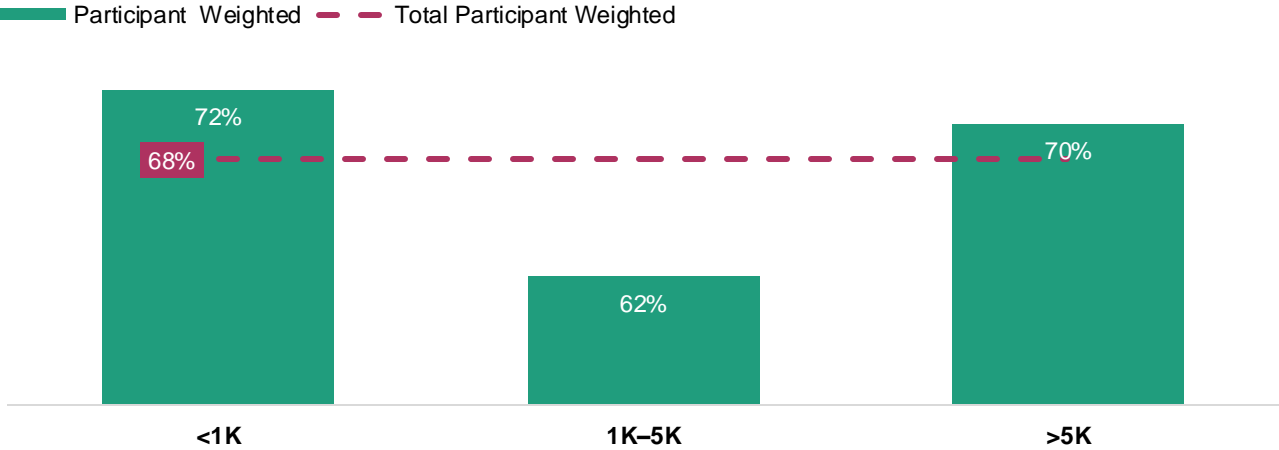


# Participation rates breakdown by plan participant count

Plan  
Weighted

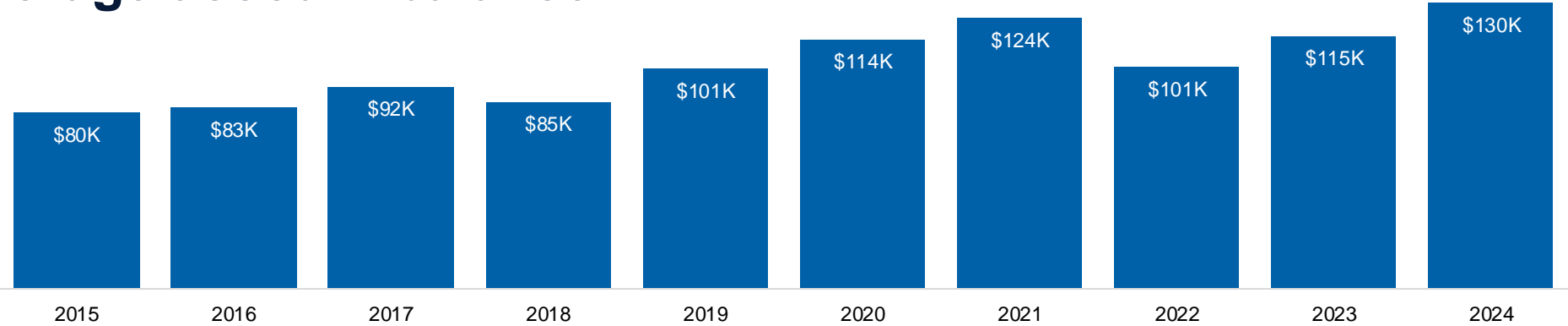


Participant  
Weighted

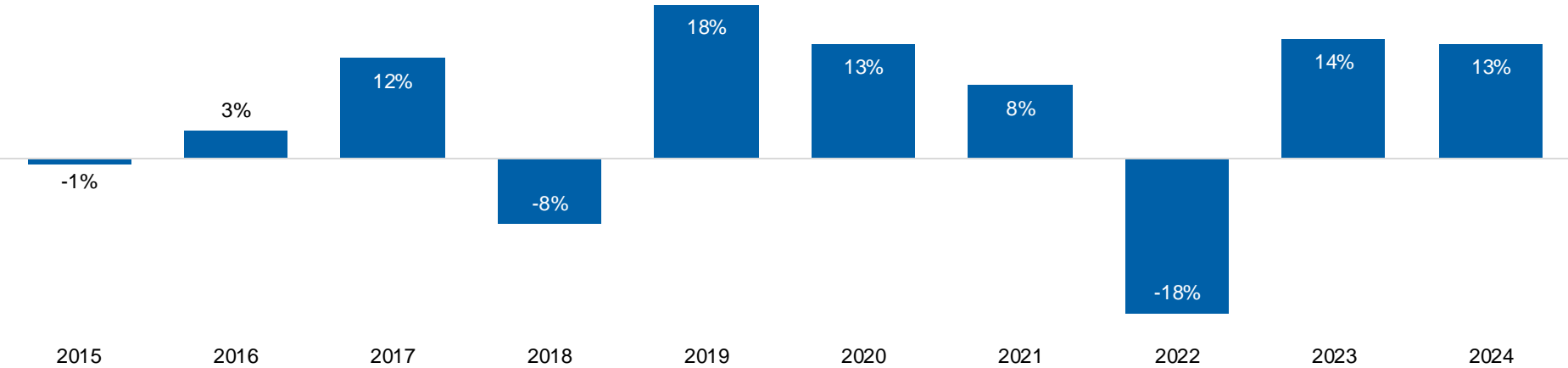


Participant Size Range	Plan Weighted	Participant Weighted
<1K	82%	72%
1K-5K	82%	62%
>5K	81%	70%
Total	82%	68%

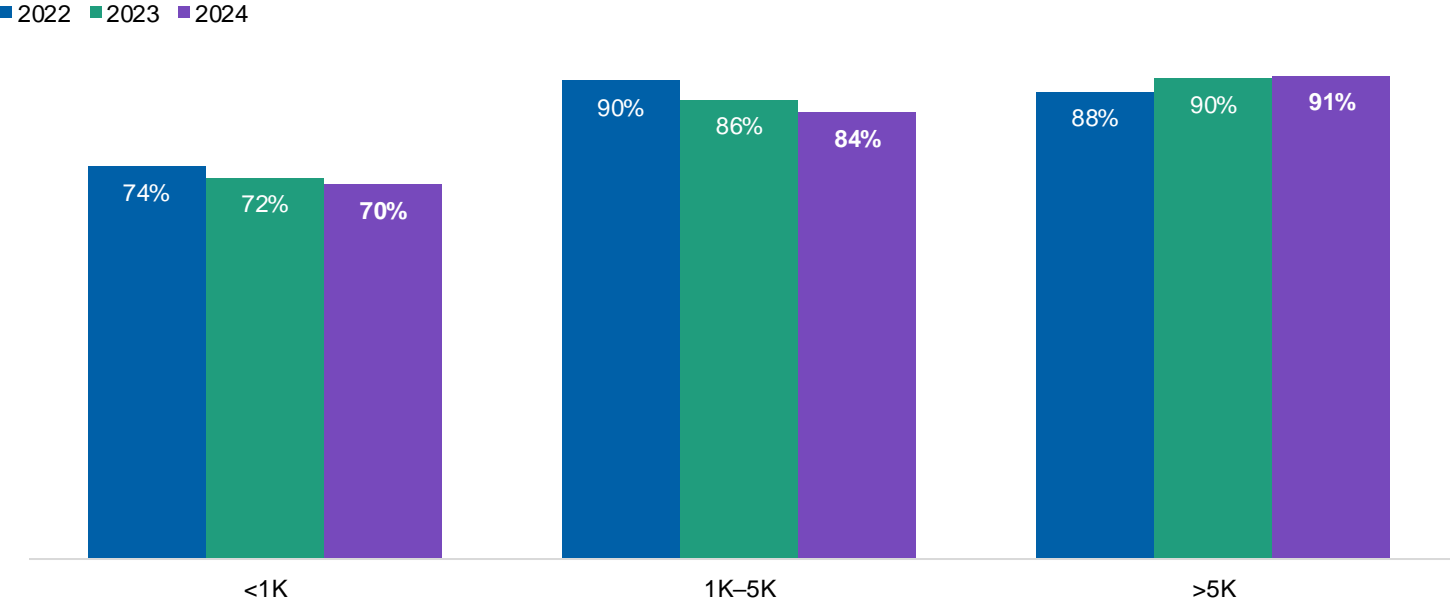
Average account balance



Year-over-year account balance change

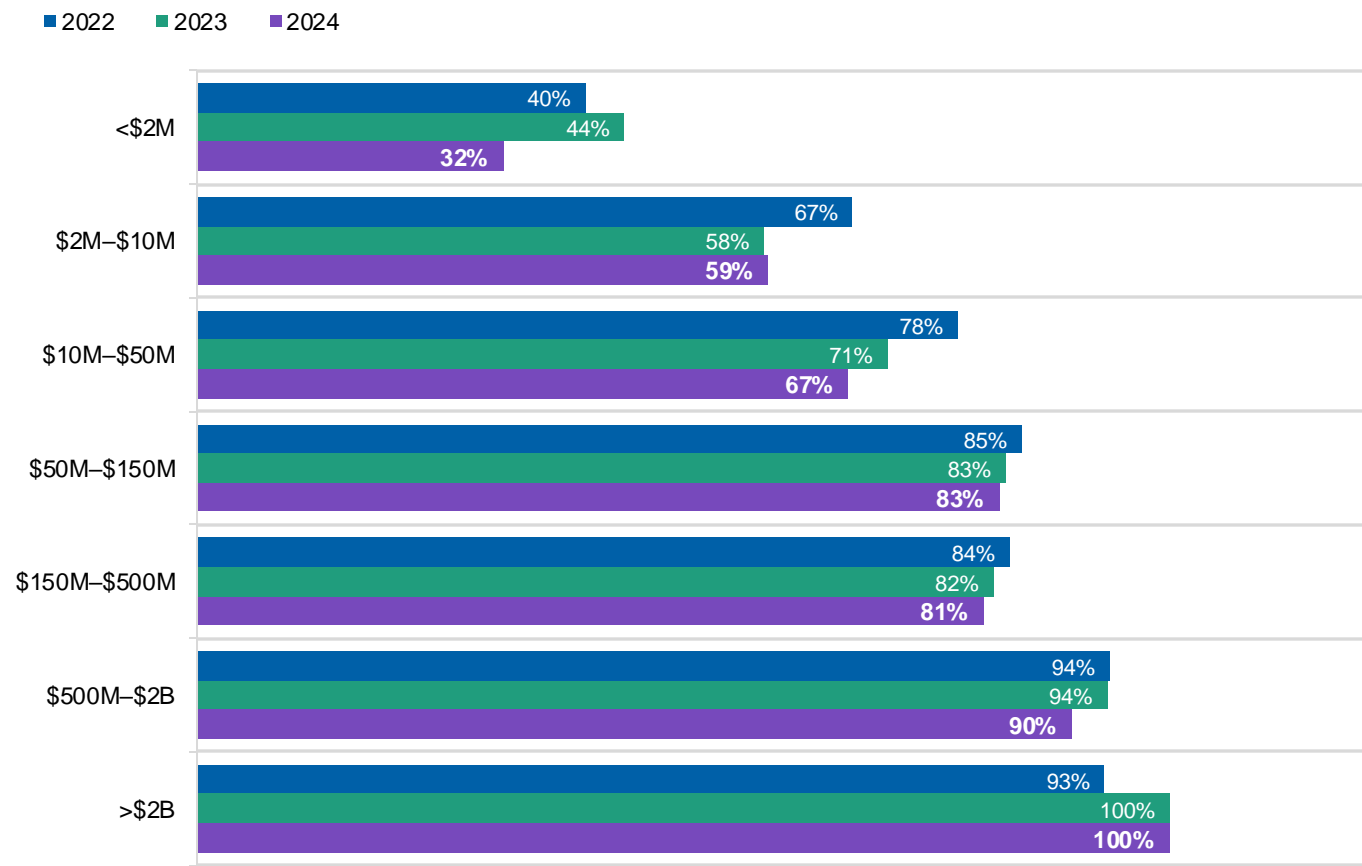


# Percentage of plans with match by number of participants



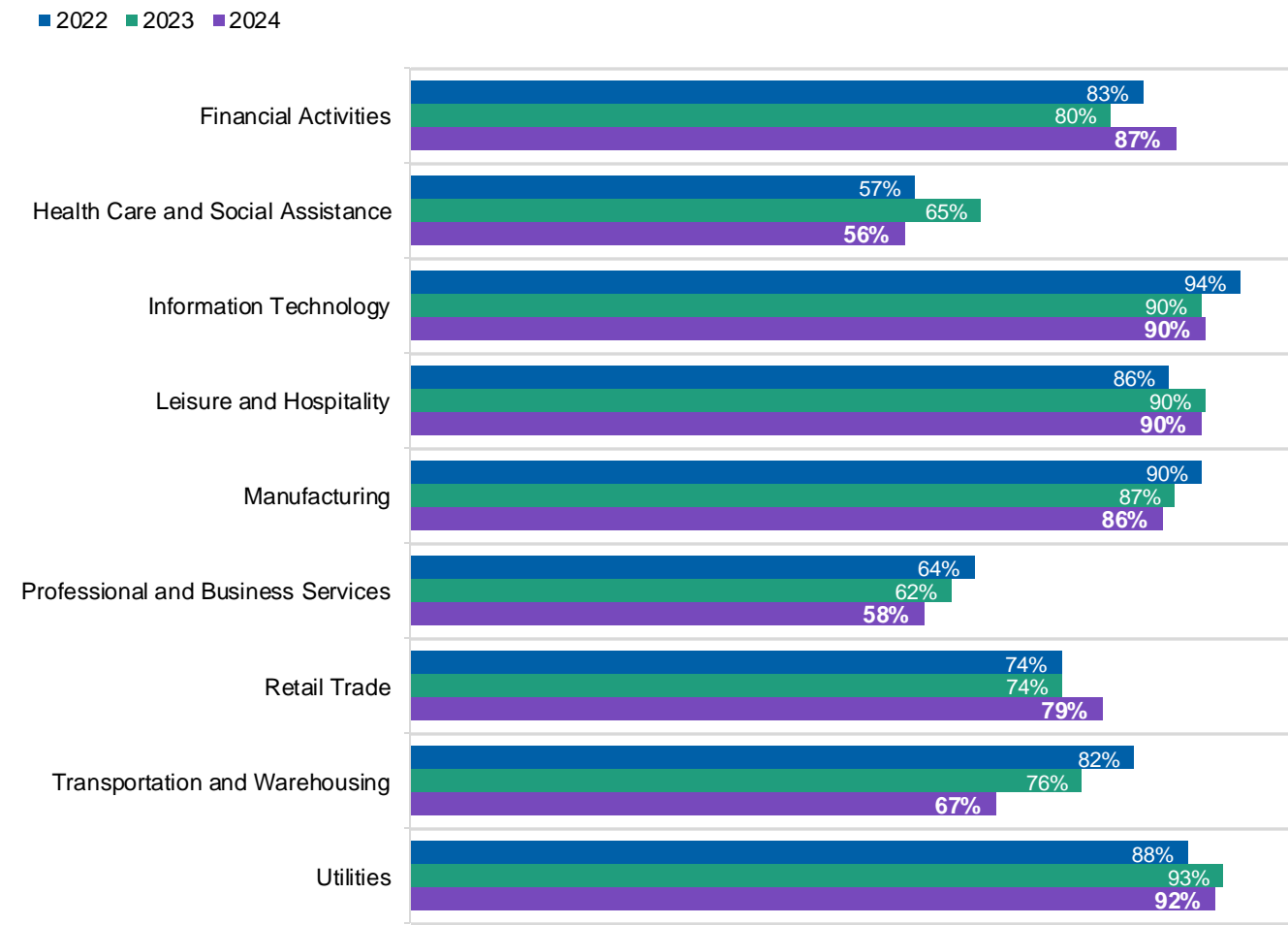
Participant Range	2022	2023	2024
<1K	74%	72%	70%
1K-5K	90%	86%	84%
>5K	88%	90%	91%

# Percentage of plans with match formulas by assets



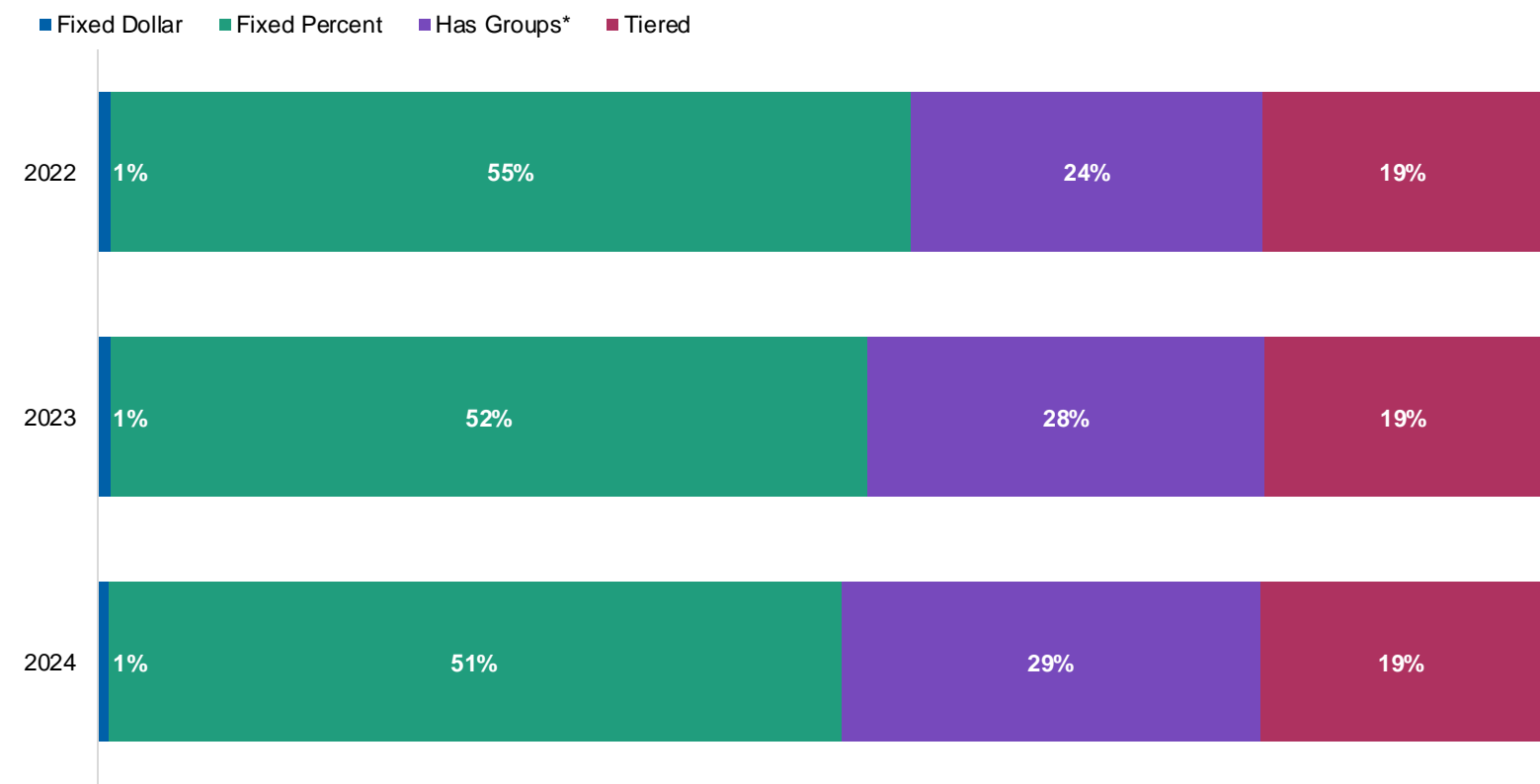
Asset Range	2022	2023	2024
<\$2M	40%	44%	32%
\$2M-\$10M	67%	58%	59%
\$10M-\$50M	78%	71%	67%
\$50M-\$150M	85%	83%	83%
\$150M-\$500M	84%	82%	81%
\$500M-\$2B	94%	94%	90%
>\$2B	93%	100%	100%

Percentage of plans with match formulas by industry



Industry	2022	2023	2024
Financial Activities	83%	80%	87%
Health Care and Social Assistance	57%	65%	56%
Information Technology	94%	90%	90%
Leisure and Hospitality	86%	90%	90%
Manufacturing	90%	87%	86%
Professional and Business Services	64%	62%	58%
Retail Trade	74%	74%	79%
Transportation and Warehousing	82%	76%	67%
Utilities	88%	93%	92%

# Employer match type



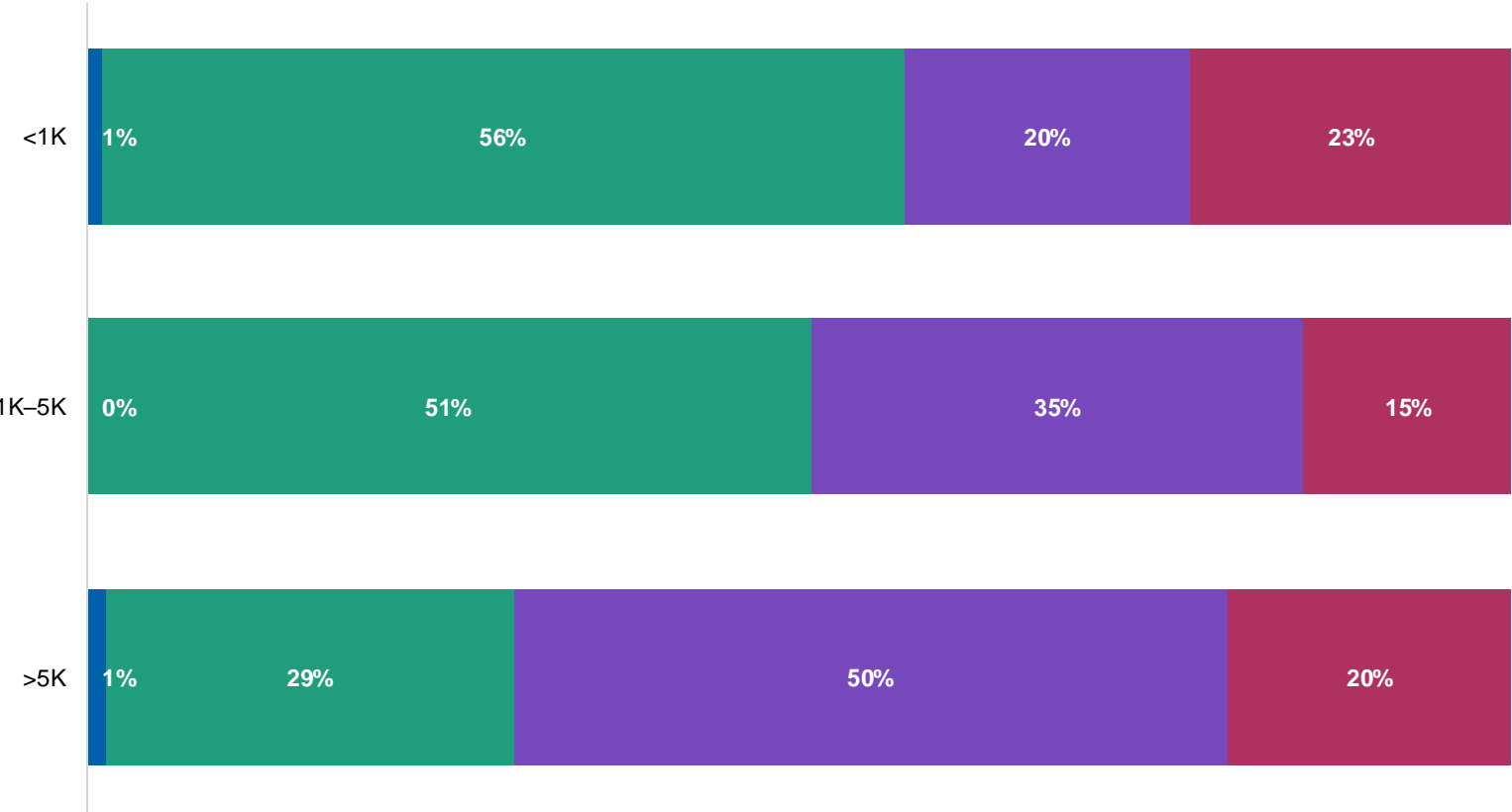
Match Type	2022	2023	2024
Fixed Dollar	1%	1%	1%
Fixed Percent	55%	52%	51%
Has Groups*	24%	28%	29%
Tiered	19%	19%	19%

\*“Has Groups” refers to plans that have multiple match formulas for different groups of employees. For example, union versus nonunion or full time versus part time.



# Employer match types by number of participants

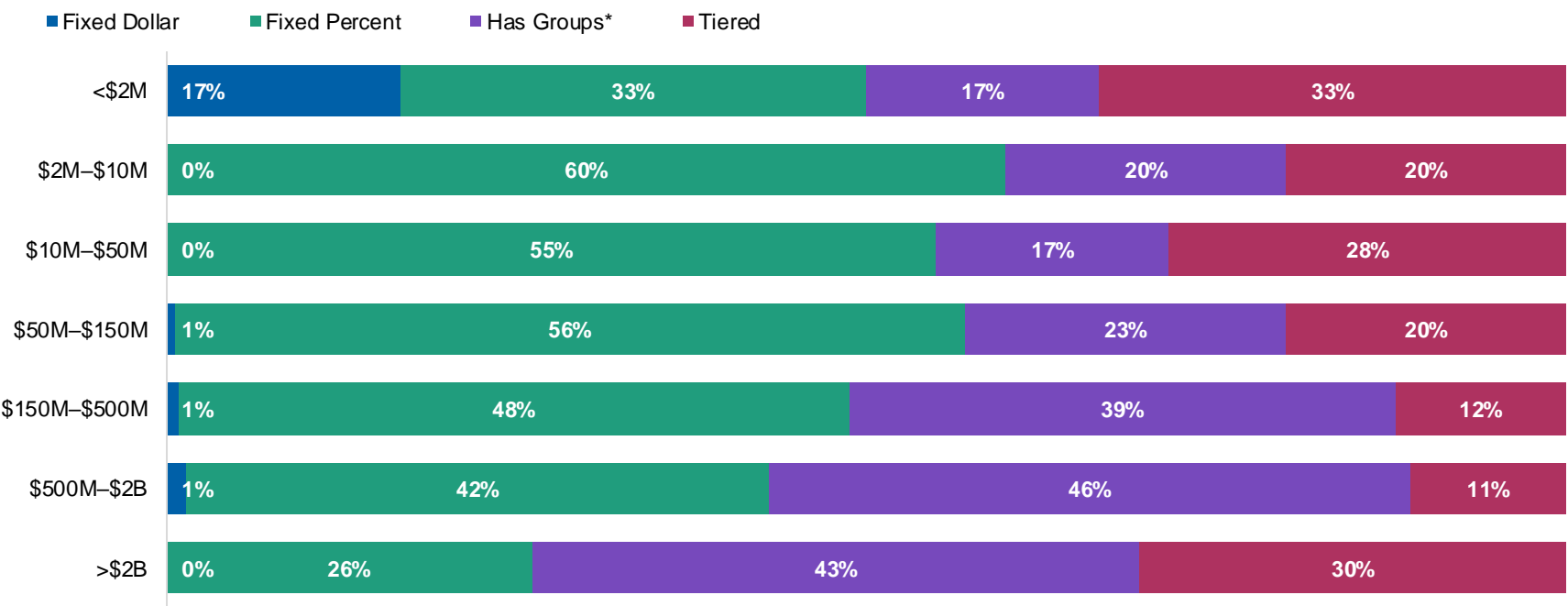
■ Fixed Dollar ■ Fixed Percent ■ Has Groups\* ■ Tiered



Match Types	<1K	1K-5K	>5K
Fixed Dollar	1%	—	1%
Fixed Percent	56%	51%	29%
Has Groups*	20%	35%	50%
Tiered	23%	15%	20%

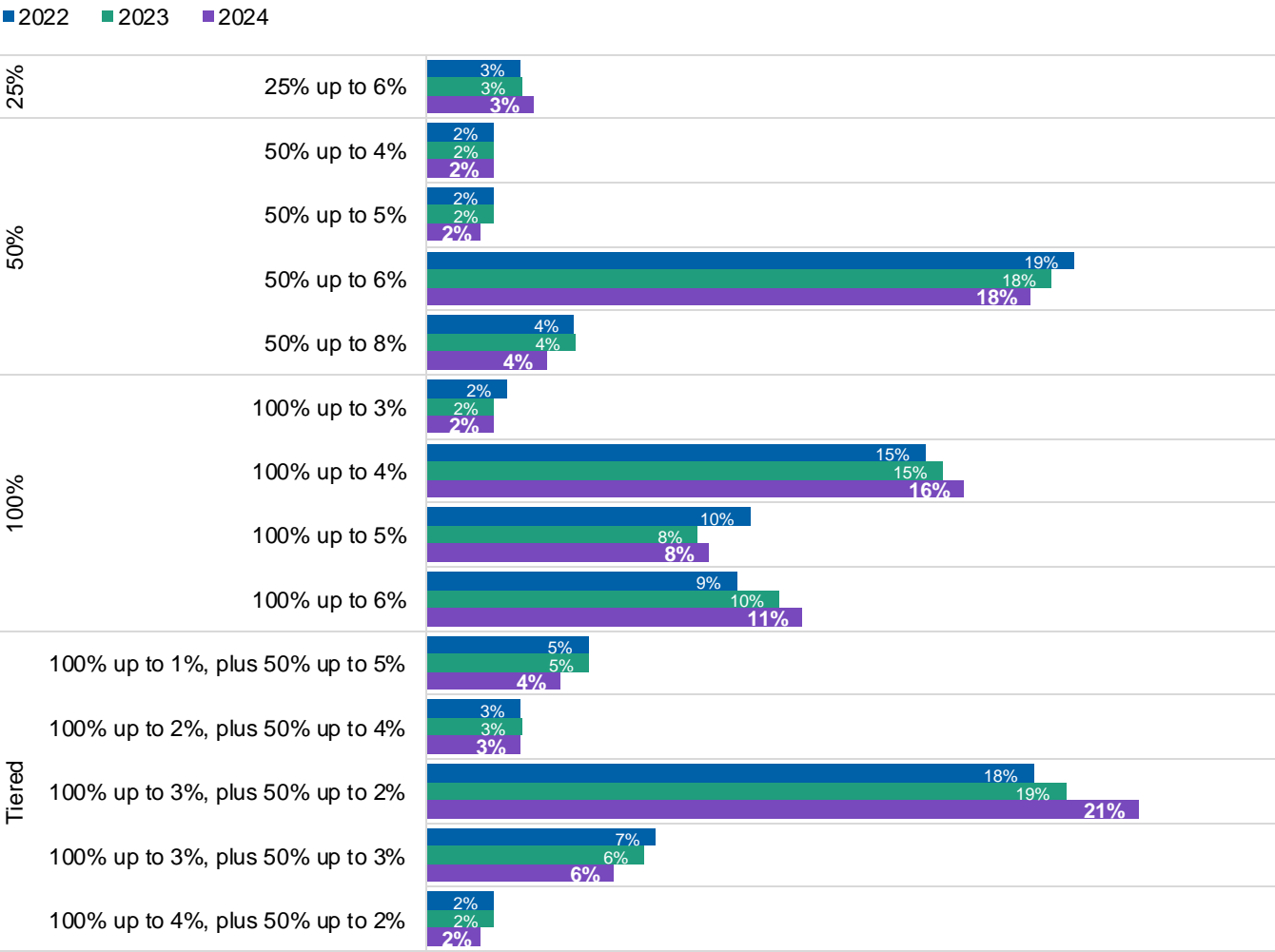
\*“Has Groups” refers to plans that have multiple match formulas for different groups of employees. For example, union versus nonunion or full time versus part time.

# Employer match type by asset size



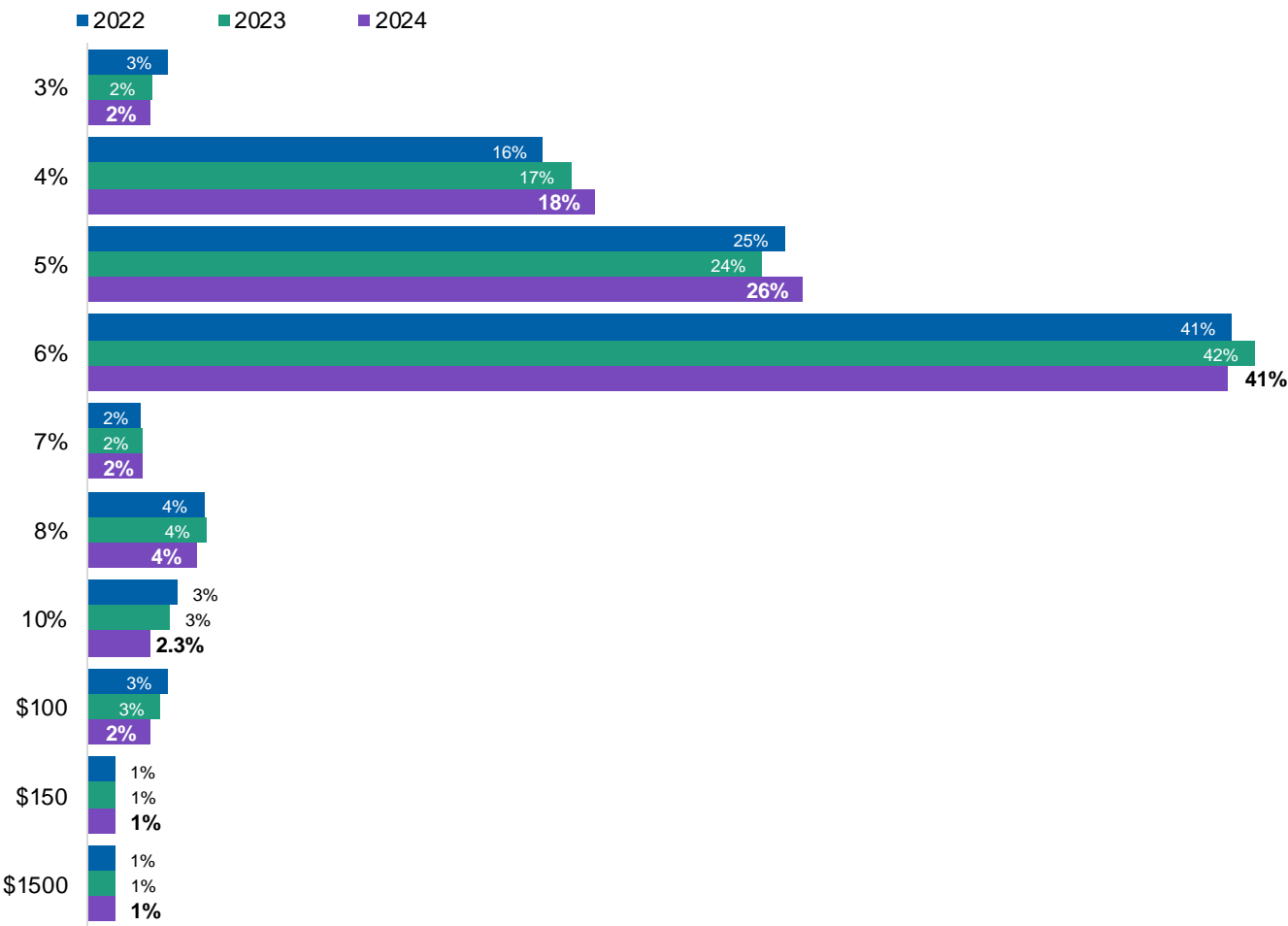
Match Types	<\$2M	\$2M-\$10M	\$10M-\$50M	\$50M-\$150M	\$150M-\$500M	\$500M-\$2B	>\$2B
Fixed Dollar	17%	—	—	1%	1%	1%	—
Fixed Percent	33%	60%	55%	56%	48%	42%	26%
Has Groups*	17%	20%	17%	23%	39%	46%	43%
Tiered	33%	20%	28%	20%	12%	11%	30%

Top match formulas



		2022	2023	2024
25%	25% up to 6%	3%	3%	3%
	50% up to 4%	2%	2%	2%
50%	50% up to 5%	2%	2%	2%
	50% up to 6%	19%	18%	18%
	50% up to 8%	4%	4%	4%
100%	100% up to 3%	2%	2%	2%
	100% up to 4%	15%	15%	16%
	100% up to 5%	10%	8%	8%
	100% up to 6%	10%	10%	11%
	100% up to 1%, plus 50% up to 5%	5%	5%	4%
	100% up to 2%, plus 50% up to 4%	3%	3%	3%
Tiered	100% up to 3%, plus 50% up to 2%	18%	19%	21%
	100% up to 3%, plus 50% up to 3%	7%	6%	6%
	100% up to 4%, plus 50% up to 2%	2%	2%	2%

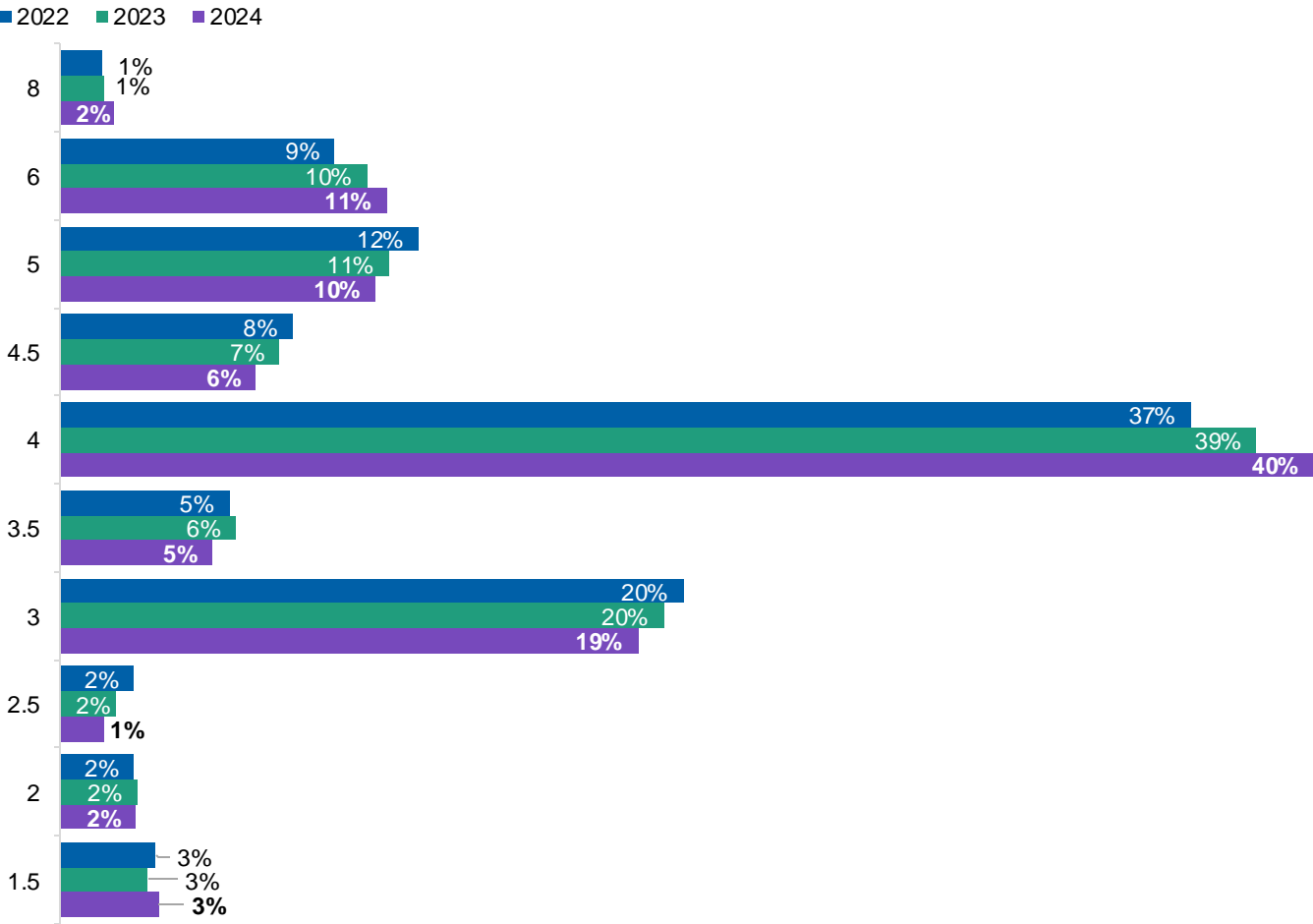
Top match ceilings\*



Match Ceiling	2022	2023	2024
\$1500	1%	1%	1%
\$150	1%	1%	1%
\$100	3%	3%	2%
10%	3%	3%	2%
8%	4%	4%	4%
7%	2%	2%	2%
6%	41%	42%	41%
5%	25%	24%	26%
4%	16%	17%	18%
3%	3%	2%	2%

\*Match ceiling is the amount that a participant needs to contribute to take full advantage of the company match.

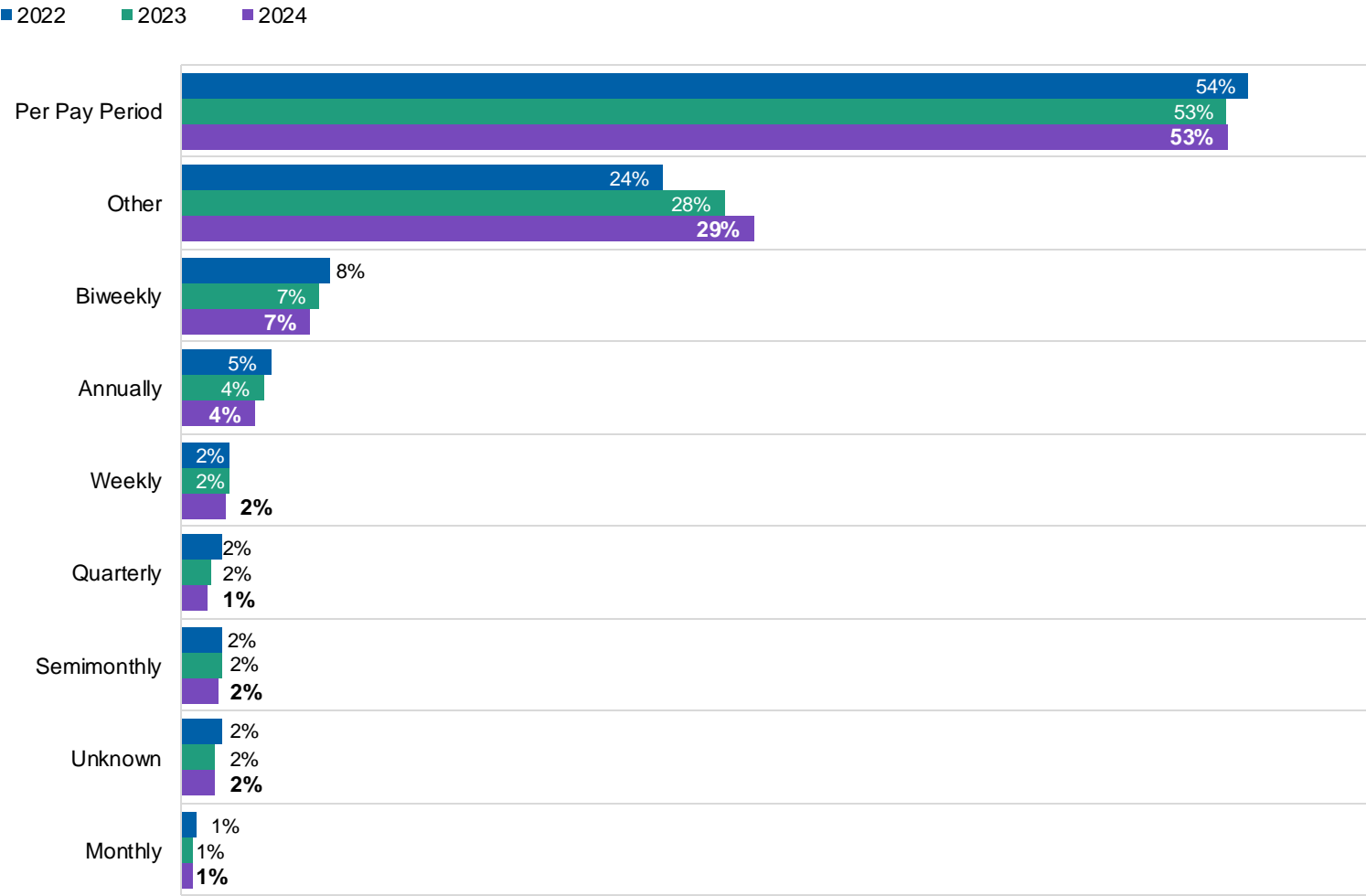
Top match effective rates\*



Effective Match Rate	2022	2023	2024
1.5%	3%	3%	3%
2%	2%	2%	2%
2.5%	2%	2%	1%
3%	20%	20%	19%
3.5%	5%	6%	5%
4%	37%	39%	40%
4.5%	8%	7%	6%
5%	12%	11%	10%
6%	9%	10%	11%
8%	1%	1%	2%

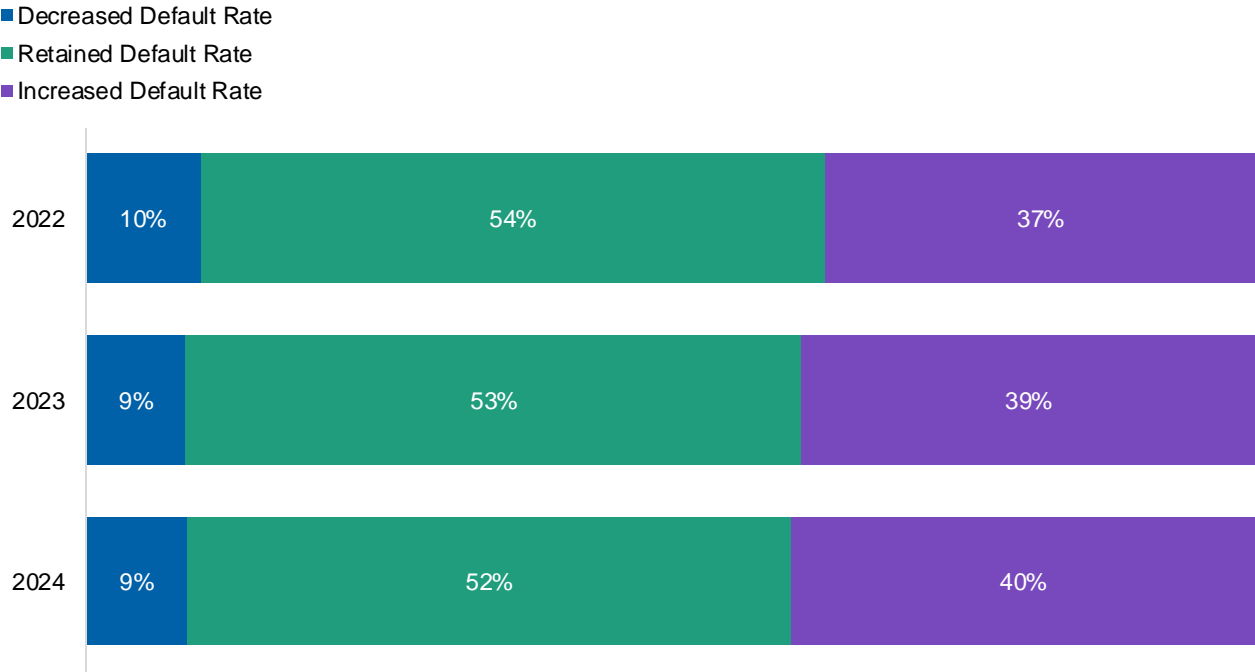
\*The match effective rate is identified by multiplying the percentage that is matched by the amount of the match. Example: A plan that matches 100% of contributions up to 6% has an effective rate of 6%, while a plan that matches 50% of contributions up to 6% has an effective rate of 3%.

# Plan usage of frequencies for match execution



Frequency	2022	2023	2024
Per Pay Period	54%	53%	53%
Other	24%	28%	29%
Biweekly	8%	7%	7%
Annually	5%	4%	4%
Weekly	2%	2%	2%
Quarterly	2%	2%	1%
Semimonthly	2%	2%	2%
Unknown	2%	2%	2%
Monthly	1%	1%	1%

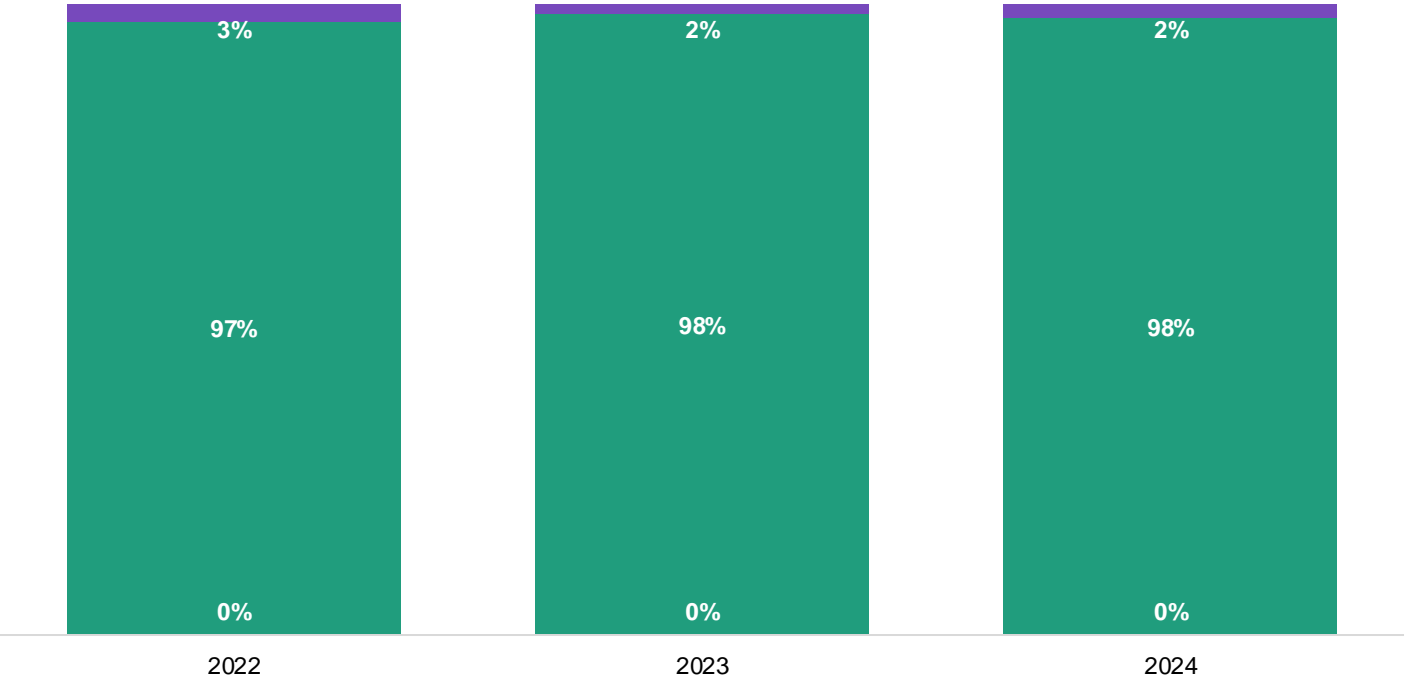
# Participants’ changes to default deferral rate



	2022	2023	2024
Decreased Default Rate	10%	9%	9%
Retained Default Rate	54%	53%	52%
Increased Default Rate	37%	39%	40%

# Plan sponsor adjustments to default deferral rates

- Decreased Default Rate
- Retained Default Rate
- Increased Default Rate

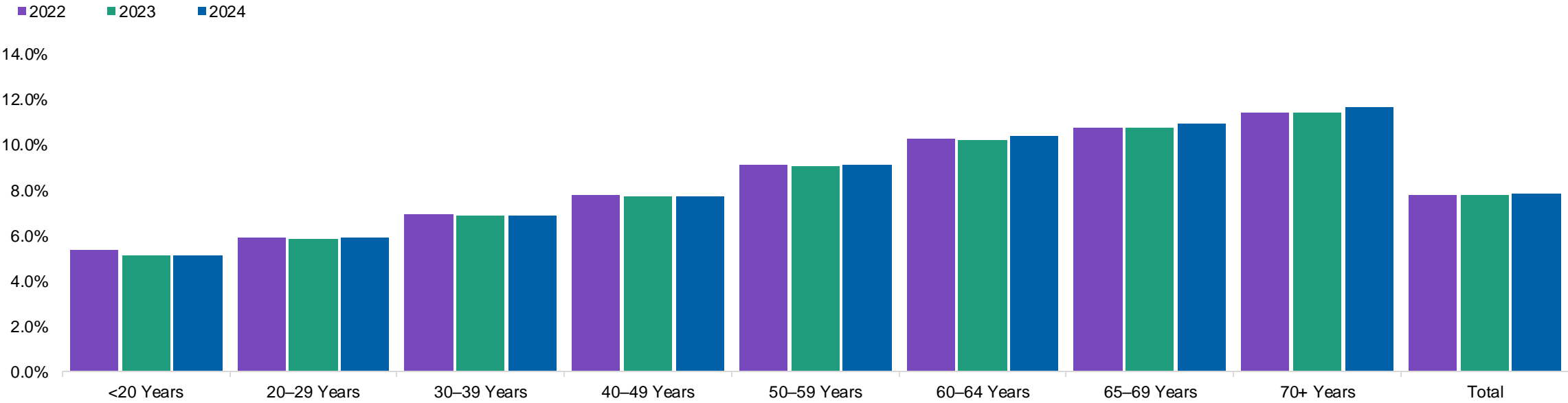


	2022	2023	2024
Decreased Default Rate	0%	0%	0%
Retained Default Rate	97%	98%	98%
Increased Default Rate	3%	2%	2%

This chart represents the percentage of auto-enrollment plans that adjusted participants' default deferral rates and the percentage of participants who adjusted a deferral rate during the given period.

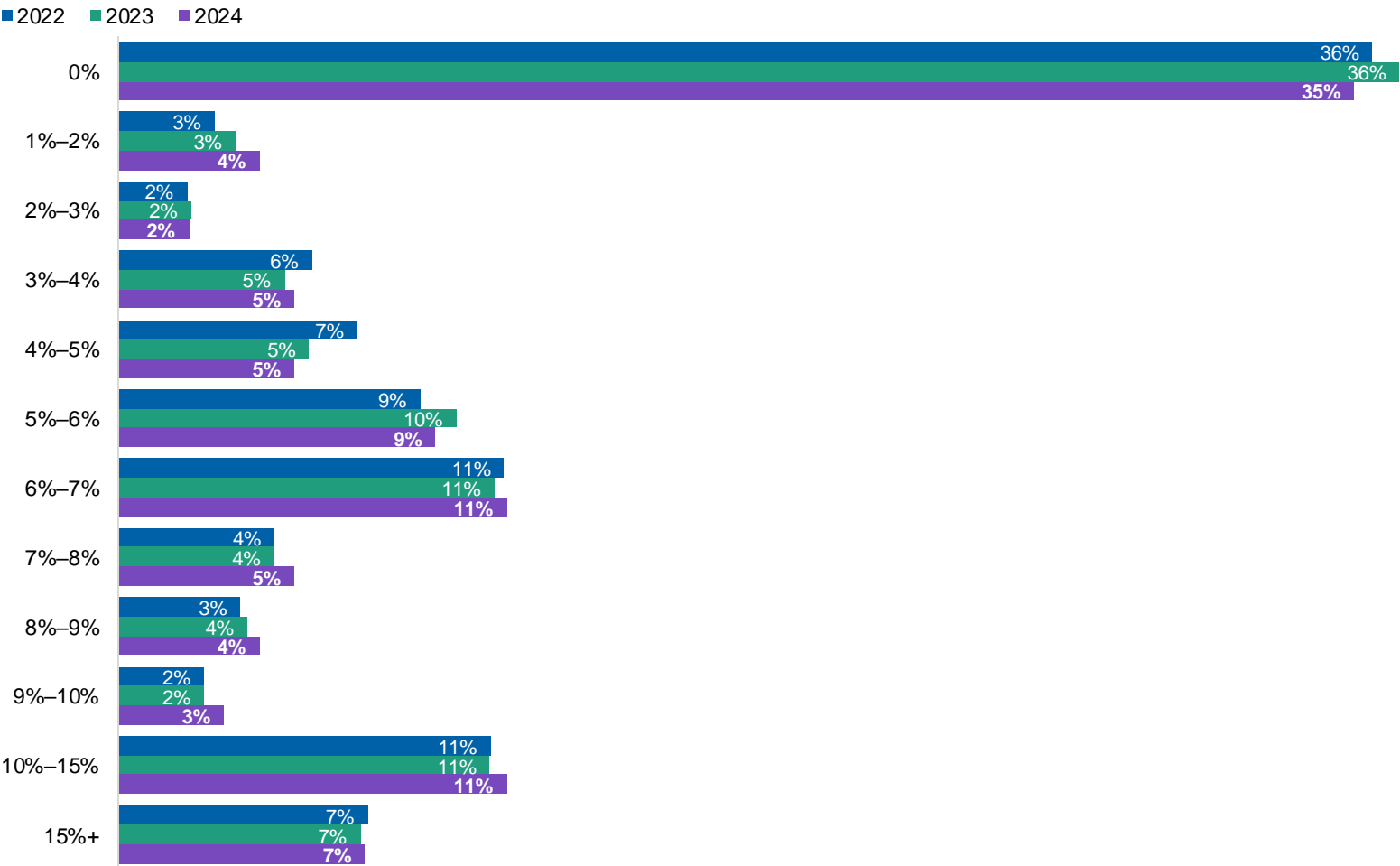


# Average pretax deferral rates by age



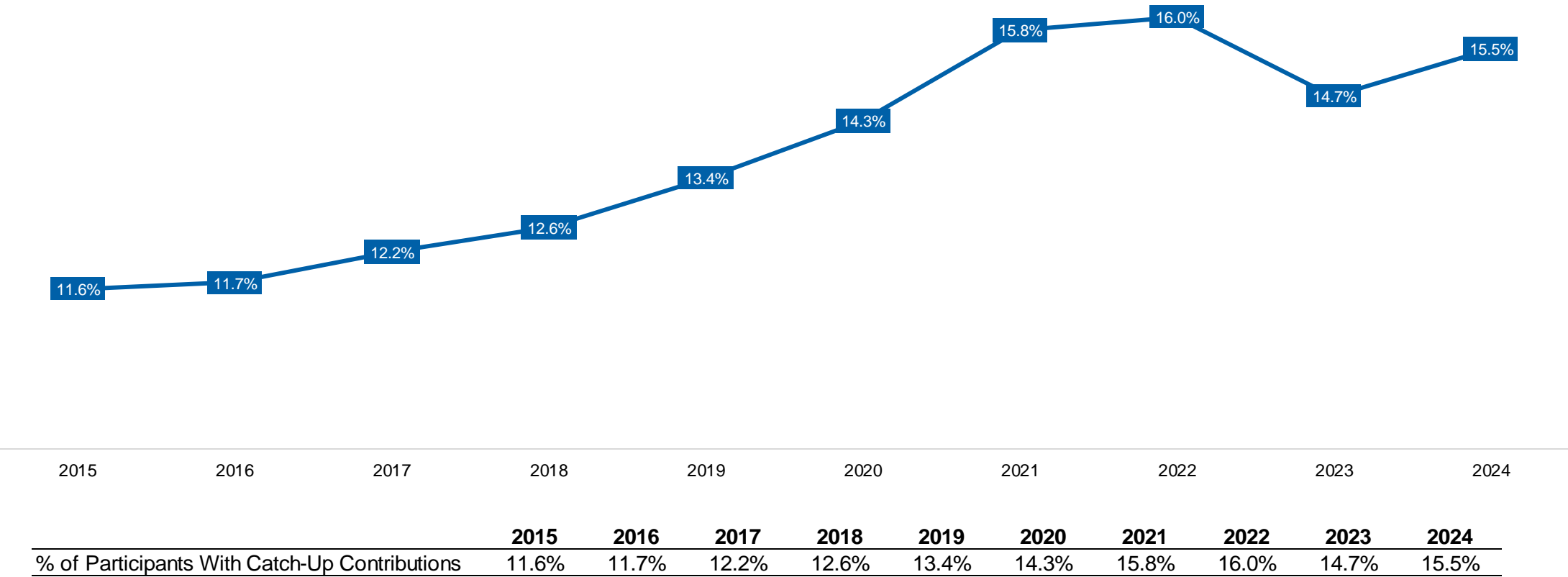
	2022	2023	2024
<20 Years	5.3%	5.1%	5.1%
20–29 Years	5.9%	5.9%	5.9%
30–39 Years	6.9%	6.9%	6.9%
40–49 Years	7.8%	7.7%	7.8%
50–59 Years	9.1%	9.1%	9.1%
60–64 Years	10.3%	10.2%	10.4%
65–69 Years	10.8%	10.8%	10.9%
70+ Years	11.4%	11.4%	11.7%
Total	7.8%	7.8%	7.8%

Percentage of participants at each deferral amount



	2022	2023	2024
0%	36%	36%	35%
1%–2%	3%	3%	4%
2%–3%	2%	2%	2%
3%–4%	6%	5%	5%
4%–5%	7%	5%	5%
5%–6%	9%	10%	9%
6%–7%	11%	11%	11%
7%–8%	4%	4%	5%
8%–9%	3%	4%	4%
9%–10%	2%	2%	3%
10%–15%	11%	11%	11%
15%+	7%	7%	7%

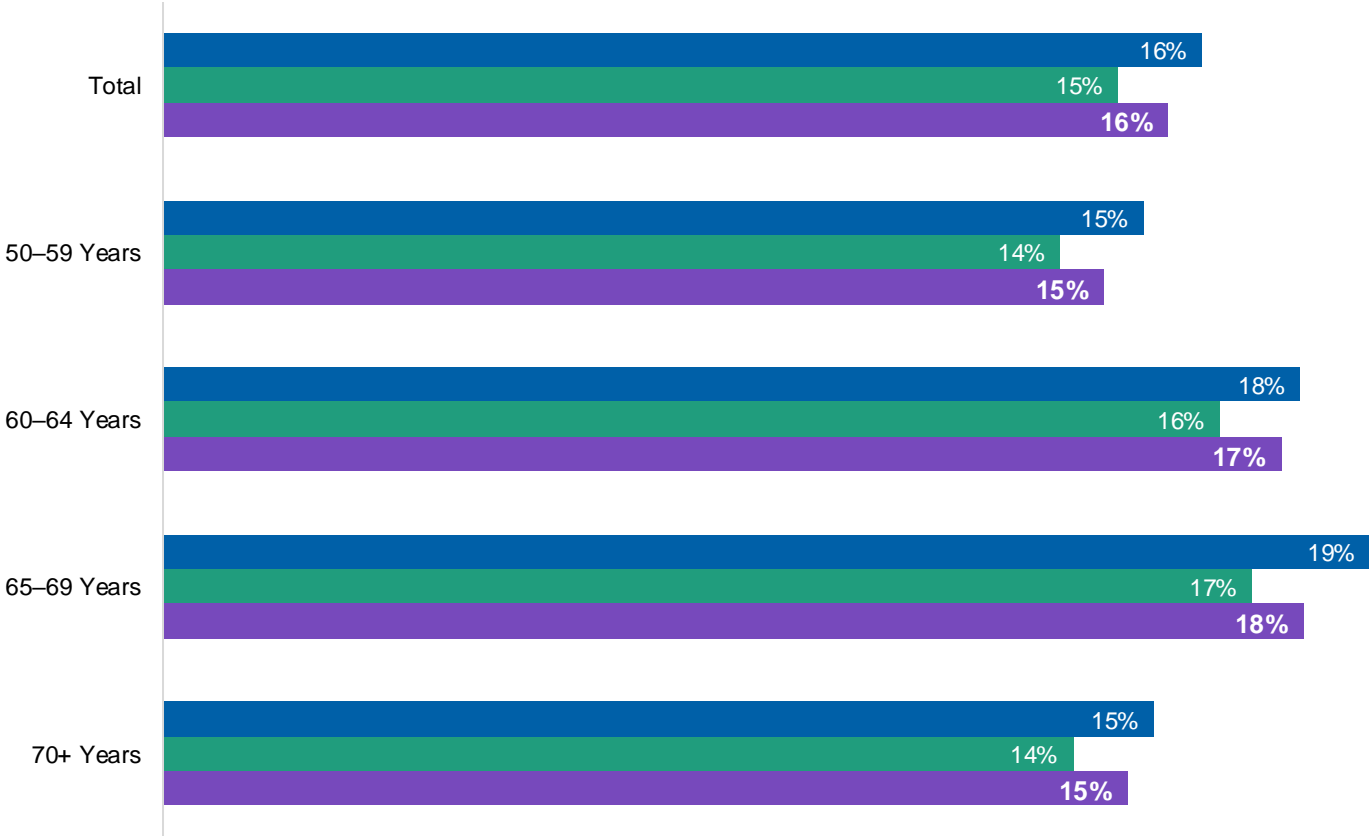
# Percentage of participants with catch-up contributions



Results are based on those participants that are eligible to make catch-up contributions.

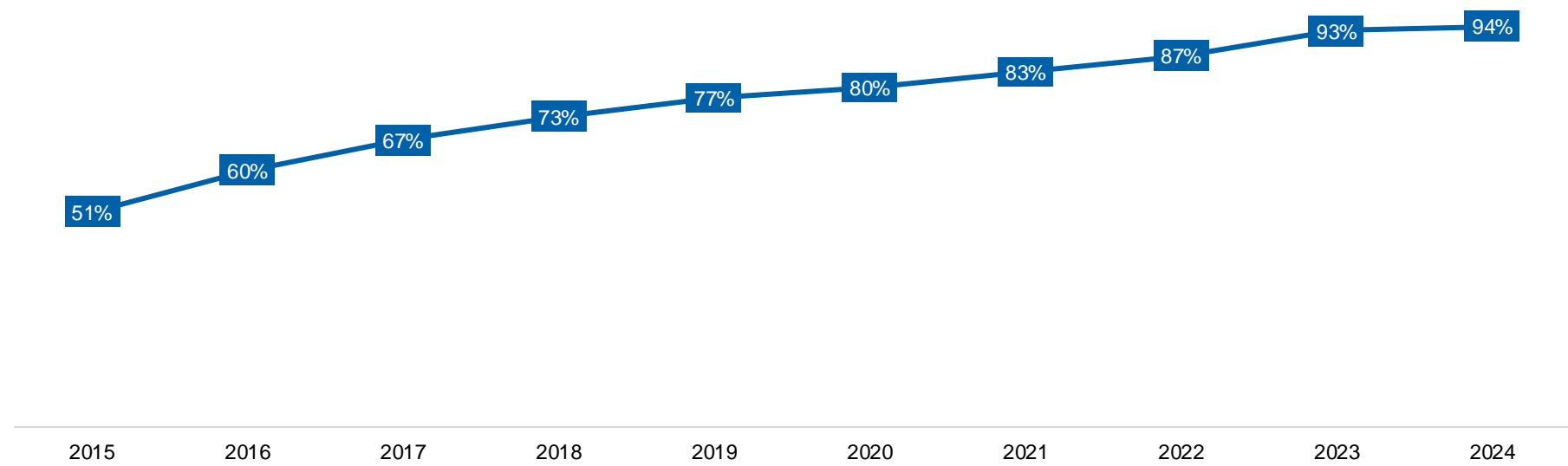
# Catch-up contributions by age

2022 2023 2024



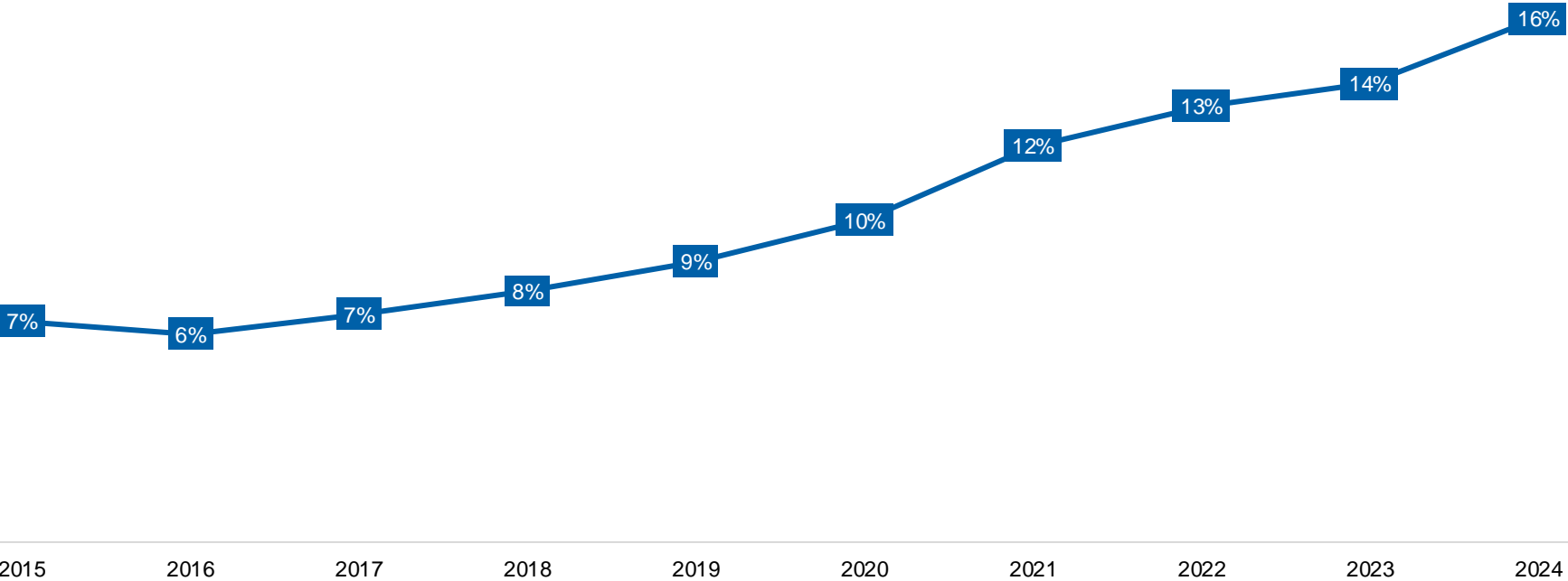
	2022	2023	2024
70+ Years	15%	14%	15%
65–69 Years	19%	17%	18%
60–64 Years	18%	16%	17%
50–59 Years	15%	14%	15%
Total	16%	15%	16%

# Percentage of plans offering Roth contributions



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
% Offer Roth	51%	60%	67%	73%	77%	80%	83%	87%	93%	94%

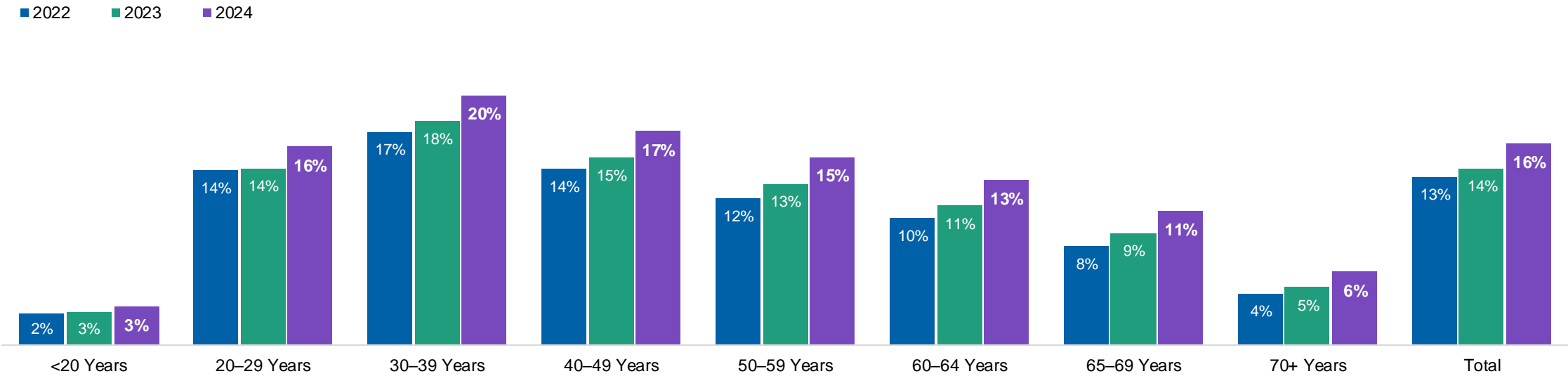
# Percentage of participants making Roth contributions



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
% of Participants	7%	6%	7%	8%	9%	10%	12%	13%	14%	16%

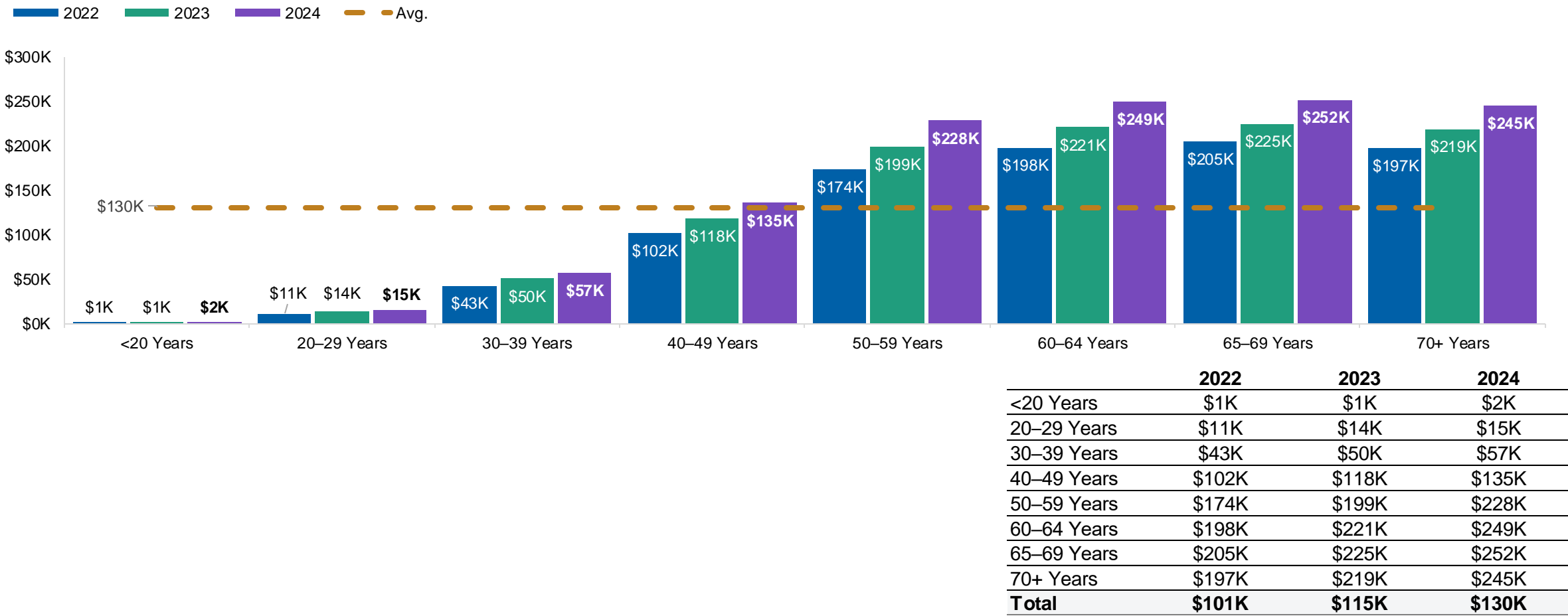
Data based on participants whose plans offer Roth contributions.

# Percentage of participants making Roth contributions by age



	2022	2023	2024
<20 Years	2%	3%	3%
20-29 Years	14%	14%	16%
30-39 Years	17%	18%	20%
40-49 Years	14%	15%	17%
50-59 Years	12%	13%	15%
60-64 Years	10%	11%	13%
65-69 Years	8%	9%	11%
70+ Years	4%	5%	6%
Total	13%	14%	16%

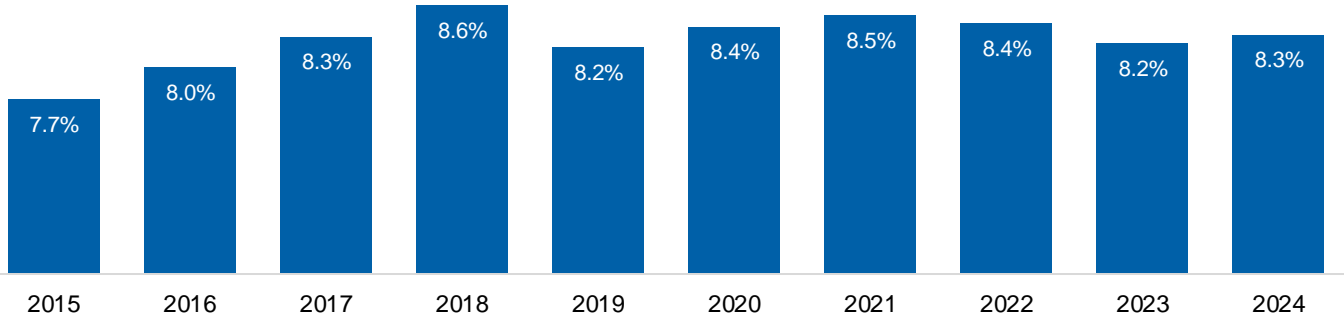
# Average account balances by age



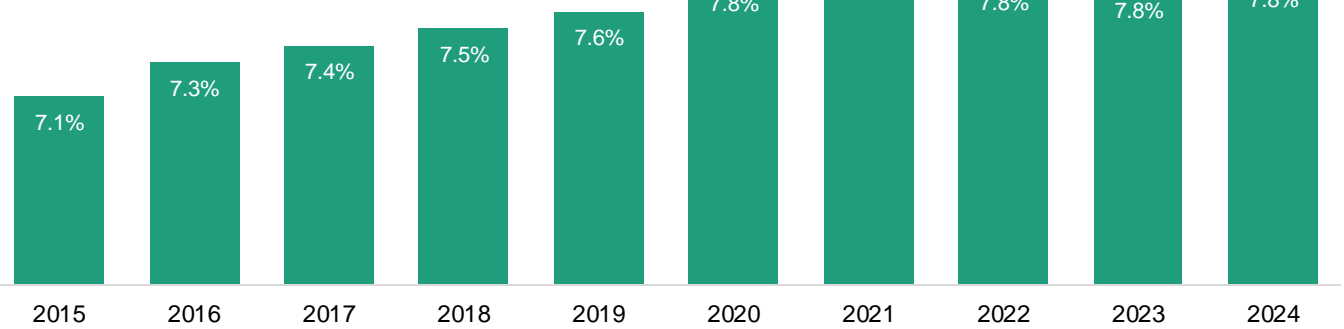


# Average employee pretax deferrals

■ Plan Weighted

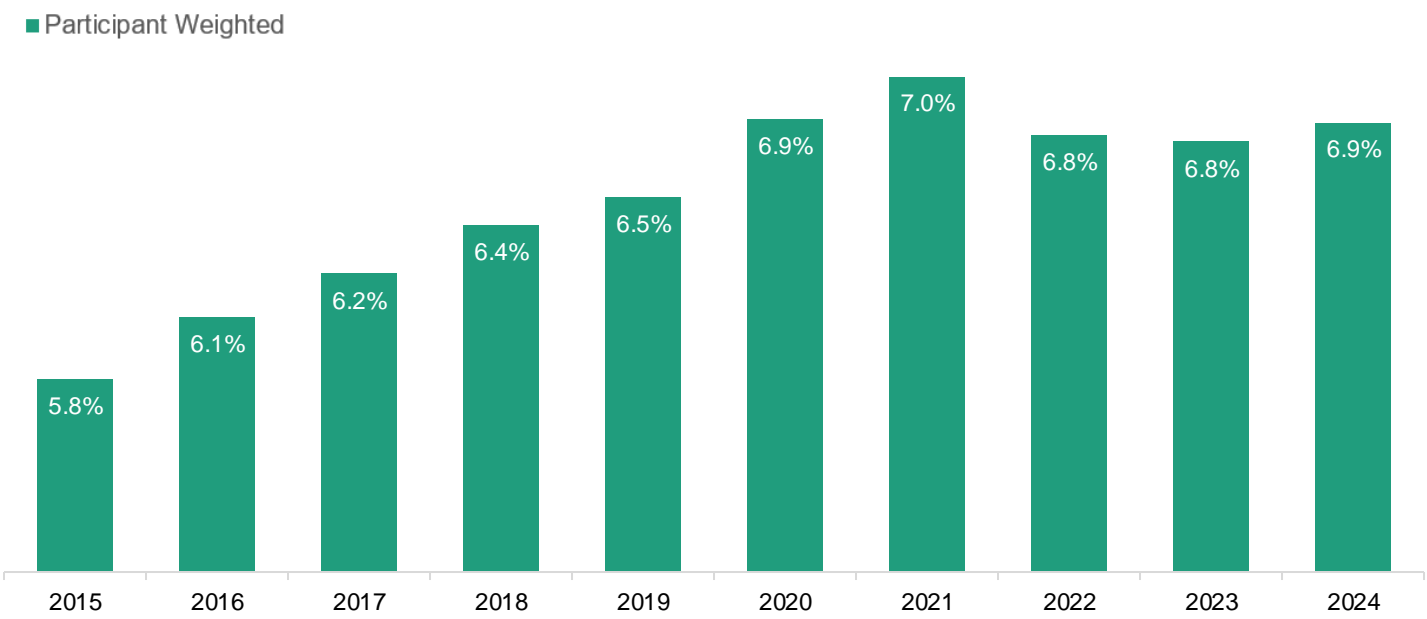


■ Participant Weighted



	Plan Weighted	Participant Weighted
2015	7.7%	7.1%
2016	8.0%	7.3%
2017	8.3%	7.4%
2018	8.6%	7.5%
2019	8.2%	7.6%
2020	8.4%	7.8%
2021	8.5%	7.9%
2022	8.4%	7.8%
2023	8.2%	7.8%
2024	8.3%	7.8%

# Average employee Roth deferrals

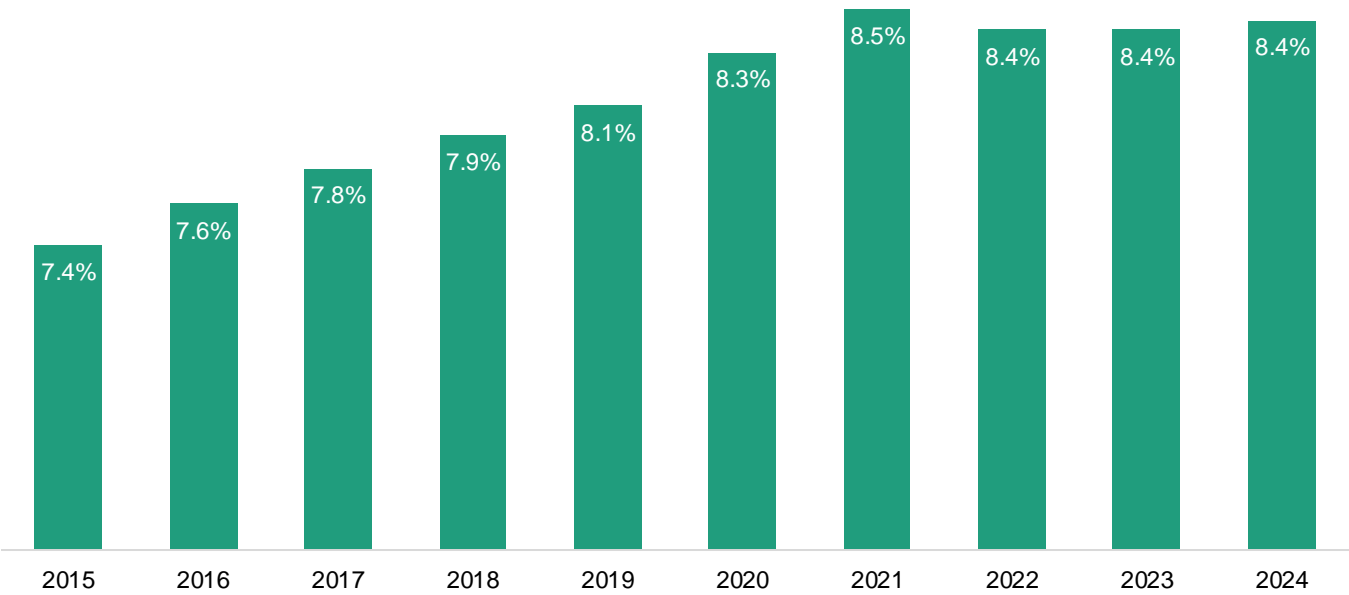


	Roth*
2015	5.8%
2016	6.1%
2017	6.2%
2018	6.4%
2019	6.5%
2020	6.9%
2021	7.0%
2022	6.8%
2023	6.8%
2024	6.9%

\*Participant weighted.

# Average employee combined deferrals

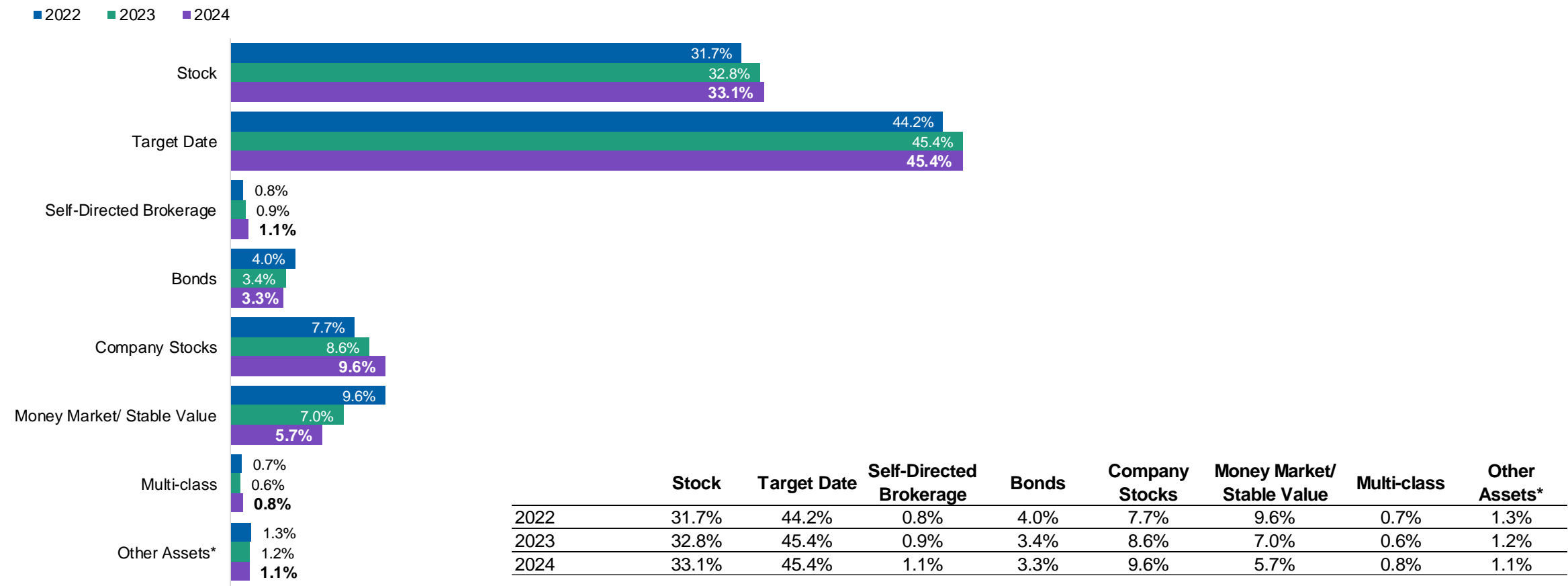
■ Participant Weighted



	Combined*
2015	7.4%
2016	7.6%
2017	7.8%
2018	7.9%
2019	8.1%
2020	8.3%
2021	8.5%
2022	8.4%
2023	8.4%
2024	8.4%

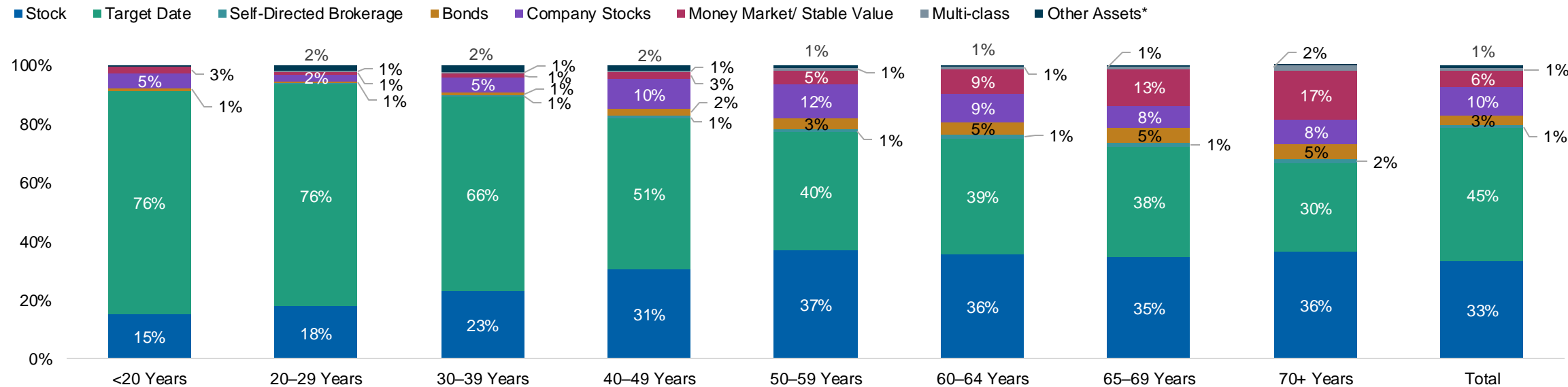
\*Participant weighted.

Asset allocation



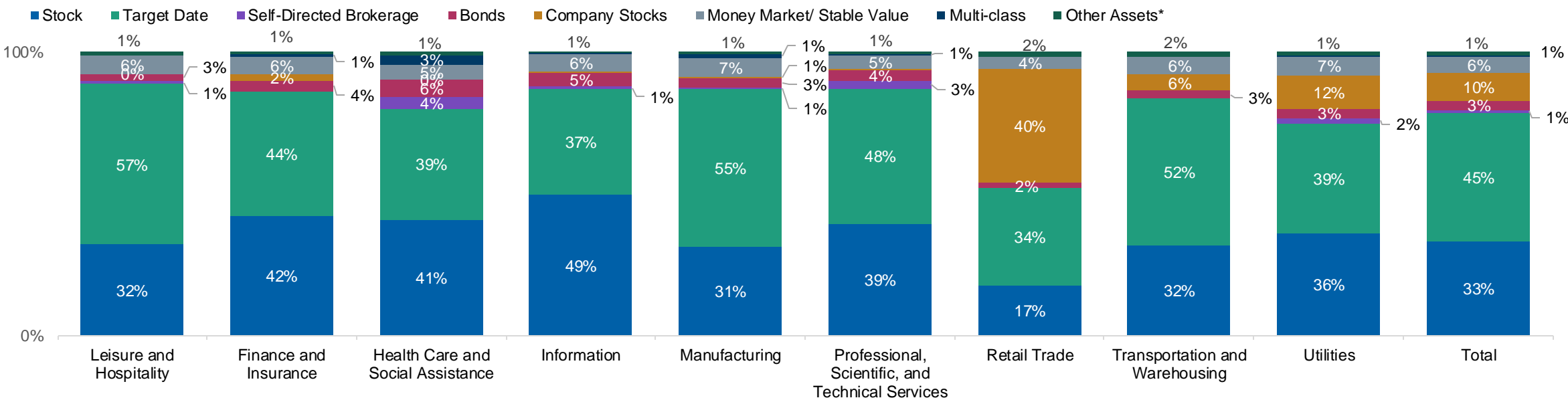
\*Other assets include loan and settlement amounts.  
Numbers may not total 100% due to rounding.

Asset allocation by age



\*Other assets include loan and settlement amounts. Numbers may not total 100% due to rounding.

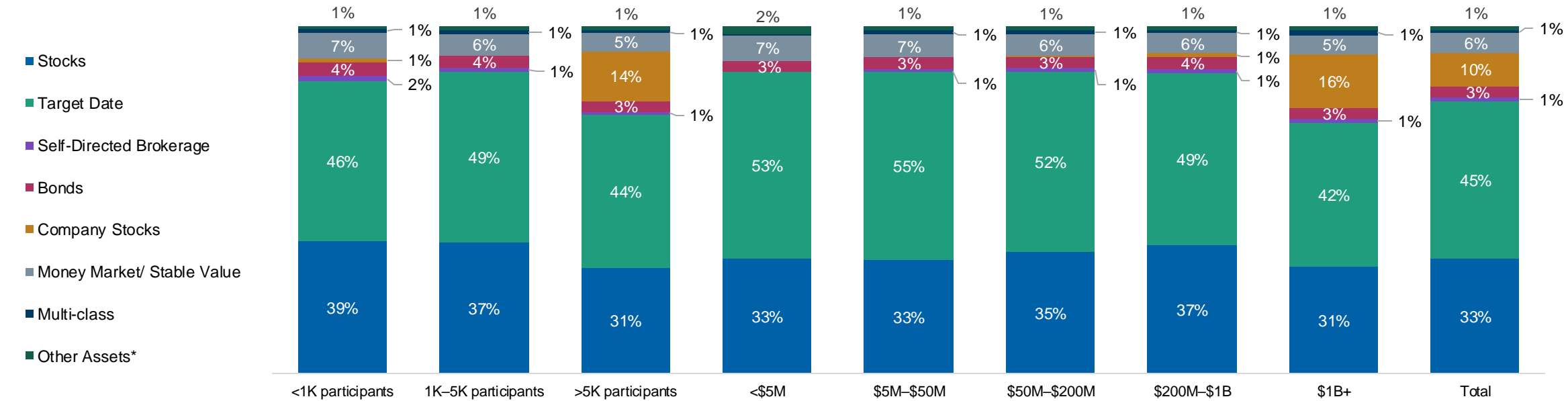
# Asset allocation by industry



	Stock	Target Date	Self-Directed Brokerage	Bonds	Company Stocks	Money Market/ Stable Value	Multi-class	Other Assets*
Leisure and Hospitality	32%	57%	1%	3%	0%	6%	0%	1%
Finance and Insurance	42%	44%	0%	4%	2%	6%	1%	1%
Health Care and Social Assistance	41%	39%	4%	6%	0%	5%	3%	1%
Information	49%	37%	1%	5%	0%	6%	0%	1%
Manufacturing	31%	55%	1%	3%	1%	7%	1%	1%
Professional, Scientific, and Technical Services	39%	48%	3%	4%	0%	5%	1%	1%
Retail Trade	17%	34%	0%	2%	40%	4%	0%	2%
Transportation and Warehousing	32%	52%	0%	3%	6%	6%	0%	2%
Utilities	36%	39%	2%	3%	12%	7%	0%	1%
Total	33%	45%	1%	3%	10%	6%	1%	1%

\*Other assets include loan and settlement amounts.

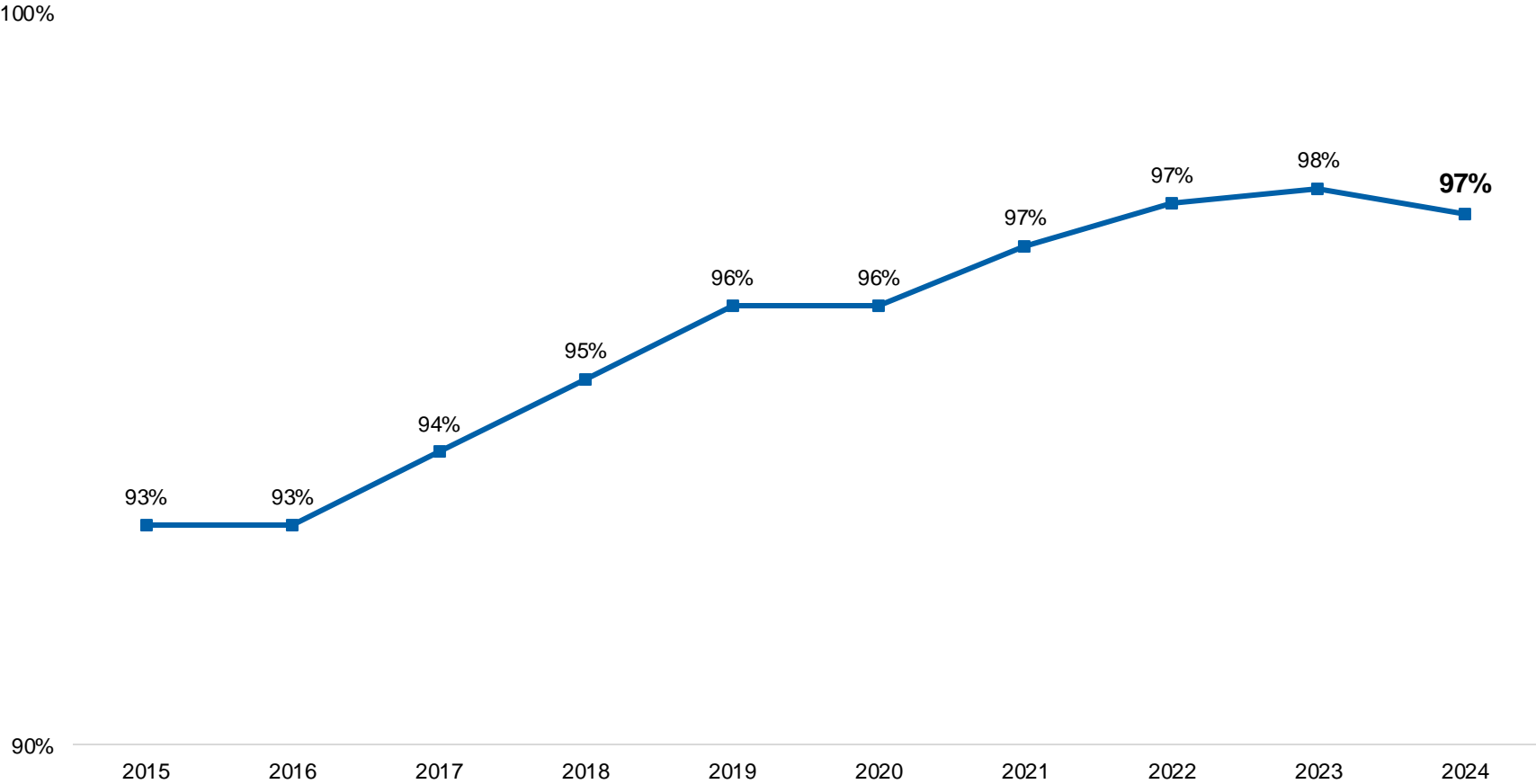
Asset allocation by plan size



	Stocks	Target Date	Self-Directed Brokerage	Bonds	Company Stocks	Money Market/ Stable Value	Multi-class	Other Assets*
<1K participants	39%	46%	2%	4%	1%	7%	1%	1%
1K-5K participants	37%	49%	1%	4%	0%	6%	1%	1%
>5K participants	31%	44%	1%	3%	14%	5%	1%	1%
<\$5M	33%	53%	0%	3%	0%	7%	0%	2%
\$5M-\$50M	33%	55%	1%	3%	0%	7%	1%	1%
\$50M-\$200M	35%	52%	1%	3%	0%	6%	1%	1%
\$200M-\$1B	37%	49%	1%	4%	1%	6%	1%	1%
\$1B+	31%	42%	1%	3%	16%	5%	1%	1%
Total	33%	45%	1%	3%	10%	6%	1%	1%

\*Other assets include loan and settlement amounts.

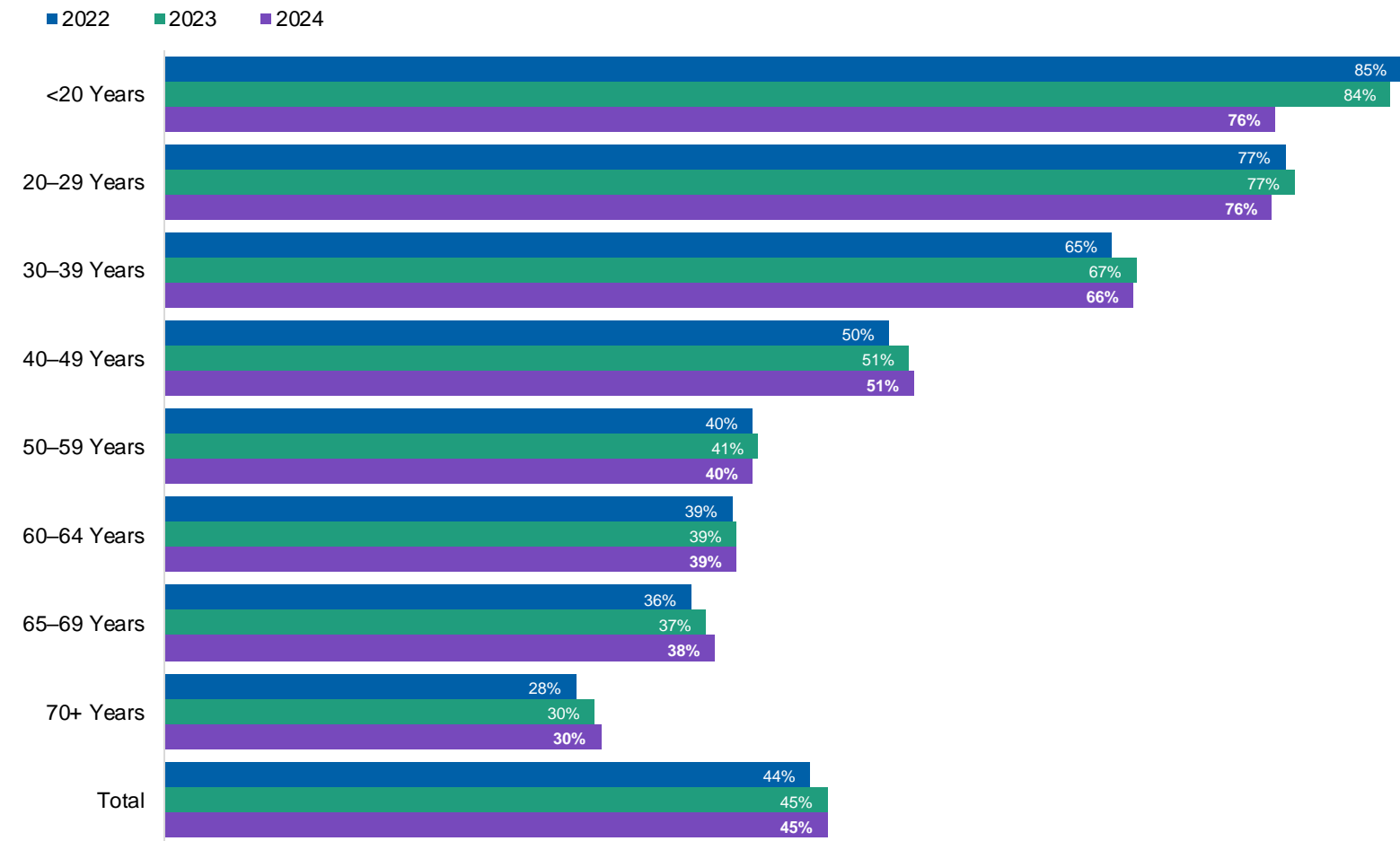
# Percentage of plans offering target date products



% of Plans	
2015	93%
2016	93%
2017	94%
2018	95%
2019	96%
2020	96%
2021	97%
2022	97%
2023	98%
2024	97%

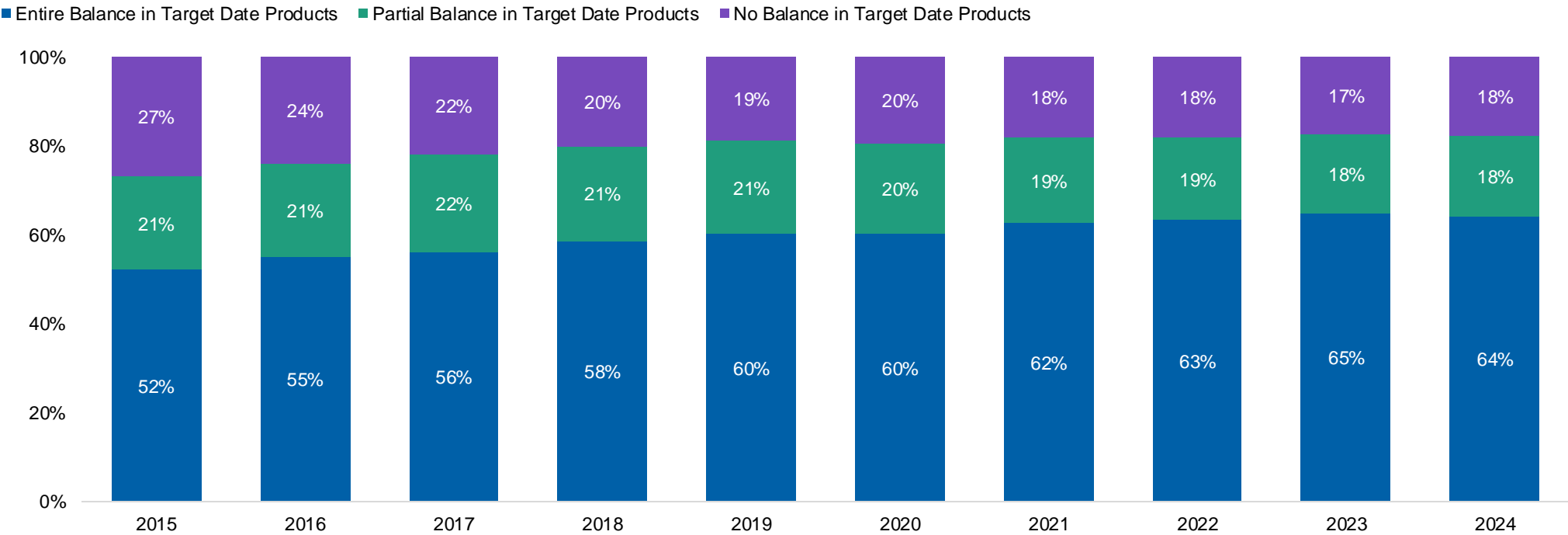


# Percentage of assets in a target date product by age



	2022	2023	2024
<20 Years	85%	84%	76%
20–29 Years	77%	77%	76%
30–39 Years	65%	67%	66%
40–49 Years	50%	51%	51%
50–59 Years	40%	41%	40%
60–64 Years	39%	39%	39%
65–69 Years	36%	37%	38%
70+ Years	28%	30%	30%
Total	44%	45%	45%

# Target date product investment comparison—percentage of participants



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Entire Balance in Target Date Products	52%	55%	56%	58%	60%	60%	62%	63%	65%	64%
Partial Balance in Target Date Products	21%	21%	22%	21%	21%	20%	19%	19%	18%	18%
No Balance in Target Date Products	27%	24%	22%	20%	19%	20%	18%	18%	17%	18%

Numbers may not total 100% due to rounding.

Types of investment options offered by participant count

	Plans <1K Participants	Plans 1K–5K Participants	Plans >5K Participants	2024 T. Rowe Price Total
	%	%	%	%
Category				
Asset Allocation				
Target Date	97%	100%	99%	98%
Target Risk	61%	59%	45%	58%
International Equity				
Diversified Emerging Markets	43%	41%	18%	40%
Foreign Large Blend	80%	89%	87%	84%
Foreign Large Growth	66%	71%	57%	66%
Foreign Large Value	20%	19%	4%	18%
Foreign Small/Mid	13%	12%	8%	12%
Global	15%	16%	13%	15%
Region Specific	1%	2%	1%	1%
Commodities				
Commodities	5%	3%	1%	4%
Fixed Income				
Government Bond	15%	7%	3%	11%
High Yield Bond	16%	17%	12%	16%
Inflation-Protected Bond	27%	26%	24%	26%
International Fixed Income	15%	16%	12%	15%
Multisector Bond	28%	27%	17%	27%
Other Fixed Income	14%	12%	11%	13%
US Core Bond	70%	81%	82%	75%
US Core-Plus Bond	75%	77%	79%	76%

Note: Participant ranges define those plans where total participant counts fall within the specified ranges. Investment category labels were derived from recognized Morningstar categories.

# Types of investment options offered by participant count (cont.)

	Plans <1K Participants	Plans 1K–5K Participants	Plans >5K Participants	2024 T. Rowe Price Total
	%	%	%	%
Category				
U.S. Equity				
Large Blend	99%	99%	88%	98%
Large Growth	95%	96%	76%	93%
Large Value	91%	92%	75%	90%
Mid-Cap Blend	75%	84%	75%	78%
Mid-Cap Growth	78%	78%	66%	77%
Mid-Cap Value	67%	66%	45%	64%
Real Estate	33%	31%	18%	31%
Sector Specific	15%	15%	9%	14%
Small Blend	65%	73%	41%	65%
Small Growth	68%	65%	53%	65%
Small Value	62%	58%	43%	59%
Stability				
Money Market	29%	26%	30%	28%
Stable Value	82%	87%	84%	84%

Note: Participant ranges define those plans where total participant counts fall within the specified ranges. Investment category labels were derived from recognized Morningstar categories.

Types of investment options offered by plan asset size

	Plans <\$5M Assets %	Plans \$5M–\$50M Assets %	Plans \$50M–\$200M Assets %	Plans \$200M–\$1B Assets %	Plans \$1B+ Assets %	2024 T. Rowe Price Total %
Category						
Fixed Income						
Government Bond	23%	16%	11%	6%	2%	11%
High Yield Bond	20%	15%	18%	13%	11%	16%
Inflation-Protected Bond	13%	27%	25%	32%	18%	26%
International Fixed Income	27%	14%	14%	15%	11%	14%
Multisector Bond	20%	32%	29%	22%	9%	27%
Other Fixed Income	17%	15%	12%	9%	14%	13%
US Core Bond	50%	70%	75%	89%	70%	75%
US Core-Plus Bond	83%	73%	76%	79%	80%	76%
Asset Allocation						
Target Date	83%	97%	99%	99%	98%	98%
Target Risk	67%	61%	60%	54%	48%	58%
Commodities						
Commodities	3%	6%	3%	3%	-	4%

Note: Participant ranges define those plans where total participant counts fall within the specified ranges. Investment category labels were derived from recognized Morningstar categories.

Types of investment options offered by plan asset size (cont.)

	Plans <\$5M Assets %	Plans \$5M–\$50M Assets %	Plans \$50M–\$200M Assets %	Plans \$200M–\$1B Assets %	Plans \$1B+ Assets %	2024 T. Rowe Price Total %
Category						
U.S. Equity						
Large Blend	97%	99%	100%	99%	80%	98%
Large Growth	90%	95%	97%	91%	75%	93%
Large Value	90%	92%	92%	87%	77%	90%
Mid-Cap Blend	53%	80%	79%	83%	66%	78%
Mid-Cap Growth	77%	79%	77%	78%	61%	77%
Mid-Cap Value	63%	64%	71%	64%	32%	64%
Real Estate	23%	38%	34%	21%	16%	31%
Sector Specific	13%	15%	15%	14%	5%	14%
Small Blend	53%	67%	68%	64%	45%	65%
Small Growth	83%	69%	65%	64%	45%	65%
Small Value	70%	64%	60%	57%	27%	59%
International Equity						
Diversified Emerging Markets	53%	44%	44%	30%	18%	40%
Foreign Large Blend	57%	81%	85%	90%	86%	84%
Foreign Large Growth	70%	65%	66%	71%	52%	66%
Foreign Large Value	17%	19%	20%	17%	7%	18%
Foreign Small/Mid	13%	11%	12%	16%	7%	12%
Global	13%	21%	13%	14%	11%	15%
Region Specific	3%		1%	1%	2%	1%
Stability						
Money Market	23%	29%	25%	32%	30%	28%
Stable Value	60%	79%	88%	87%	84%	84%

Note: Participant ranges define those plans where total participant counts fall within the specified ranges. Investment category labels were derived from recognized Morningstar categories.

# Where assets are invested by participant count

	Plans <1K Participants	Plans 1K–5K Participants	Plans >5K Participants	2024 T. Rowe Price Total
	%	%	%	%
Category				
Asset Allocation				
Target Date	97%	100%	99%	98%
Target Risk	52%	58%	45%	53%
International Equity				
Diversified Emerging Markets	40%	41%	18%	38%
Foreign Large Blend	77%	89%	87%	82%
Foreign Large Growth	63%	71%	57%	65%
Foreign Large Value	18%	19%	4%	17%
Foreign Small/Mid	12%	12%	8%	12%
Global	14%	16%	13%	15%
Region Specific	1%	2%	1%	1%
Commodities				
Commodities	4%	3%	1%	4%
Fixed Income				
Government Bond	14%	7%	3%	11%
High Yield Bond	15%	17%	12%	15%
Inflation-Protected Bond	24%	26%	24%	25%
International Fixed Income	13%	16%	12%	13%
Multisector Bond	27%	27%	17%	26%
Other Fixed Income	13%	12%	11%	12%
US Core Bond	67%	81%	82%	73%
US Core-Plus Bond	72%	77%	79%	74%

Note: Participant ranges define those plans where total participant counts fall within the specified ranges. Investment category labels were derived from recognized Morningstar categories.

Where assets are invested by participant count (cont.)

	Plans <1K Participants	Plans 1K–5K Participants	Plans >5K Participants	2024 T. Rowe Price Total
	%	%	%	%
Category				
U.S. Equity				
Large Blend	97%	99%	88%	97%
Large Growth	93%	96%	76%	92%
Large Value	87%	92%	75%	88%
Mid-Cap Blend	72%	84%	75%	76%
Mid-Cap Growth	74%	78%	66%	75%
Mid-Cap Value	64%	66%	45%	62%
Real Estate	31%	31%	18%	30%
Sector Specific	16%	15%	9%	15%
Small Blend	62%	73%	41%	63%
Small Growth	64%	65%	53%	63%
Small Value	56%	58%	43%	55%
Stability				
Money Market	26%	26%	30%	27%
Stable Value	80%	86%	84%	83%

Note: Participant ranges define those plans where total participant counts fall within the specified ranges. Investment category labels were derived from recognized Morningstar categories.



Where assets are invested by plan asset size

	Plans <\$5M Assets %	Plans \$5M–\$50M Assets %	Plans \$50M–\$200M Assets %	Plans \$200M–\$1B Assets %	Plans \$1B+ Assets %	2024 T. Rowe Price Total %
Category						
Asset Allocation						
Target Date	80%	97%	99%	99%	98%	98%
Target Risk	30%	49%	59%	54%	48%	53%
International Equity						
Diversified Emerging Markets	33%	40%	44%	30%	18%	38%
Foreign Large Blend	27%	79%	85%	89%	86%	82%
Foreign Large Growth	47%	63%	67%	70%	52%	65%
Foreign Large Value	7%	18%	20%	16%	7%	17%
Foreign Small/Mid	13%	9%	12%	16%	7%	12%
Global	10%	19%	13%	14%	11%	15%
Region Specific	3%	-	1%	1%	2%	1%
Commodities						
Commodities	-	6%	3%	3%	-	4%
Fixed Income						
Government Bond	13%	15%	11%	6%	2%	11%
High Yield Bond	17%	14%	18%	13%	11%	15%
Inflation-Protected Bond	7%	23%	25%	32%	18%	25%
International Fixed Income	17%	12%	14%	14%	11%	13%
Multisector Bond	13%	31%	29%	22%	9%	26%
Other Fixed Income	13%	14%	12%	10%	14%	12%
US Core Bond	23%	68%	74%	88%	70%	73%
US Core-Plus Bond	53%	71%	75%	79%	80%	74%

Note: Participant ranges define those plans where total participant counts fall within the specified ranges. Investment category labels were derived from recognized Morningstar categories.

Where assets are invested by plan asset size (cont.)

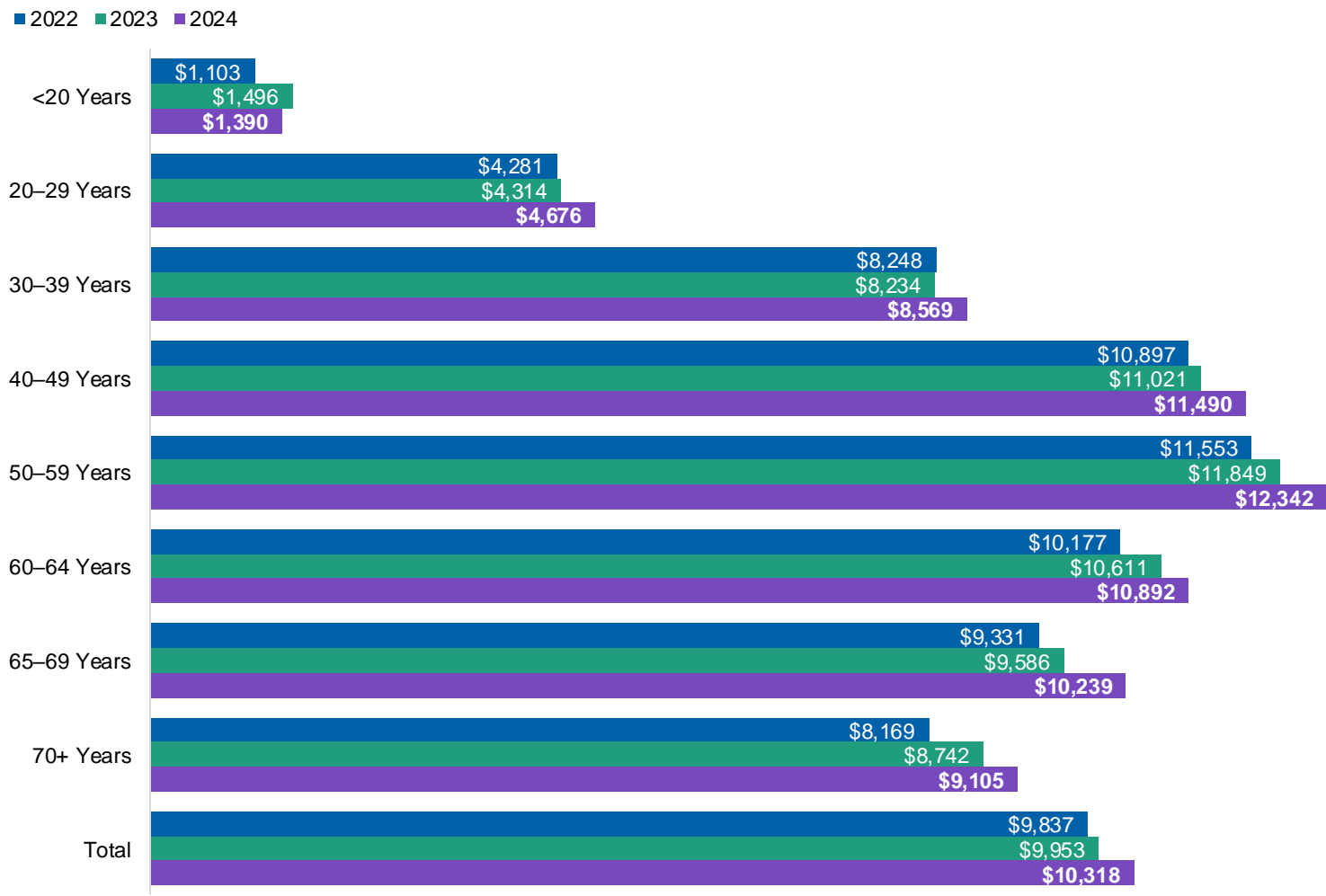
	Plans <\$5M Assets %	Plans \$5M–\$50M Assets %	Plans \$50M–\$200M Assets %	Plans \$200M–\$1B Assets %	Plans \$1B+ Assets %	2024 T. Rowe Price Total %
Category						
U.S. Equity						
Large Blend	73%	99%	100%	98%	80%	97%
Large Growth	73%	93%	97%	91%	75%	92%
Large Value	60%	89%	92%	86%	77%	88%
Mid-Cap Blend	27%	77%	79%	82%	66%	76%
Mid-Cap Growth	50%	76%	77%	78%	61%	75%
Mid-Cap Value	43%	60%	71%	63%	32%	62%
Real Estate	10%	36%	34%	21%	16%	30%
Sector Specific	13%	16%	16%	14%	5%	15%
Small Blend	33%	64%	68%	64%	45%	63%
Small Growth	57%	66%	64%	63%	45%	63%
Small Value	40%	57%	59%	57%	27%	55%
Stability						
Money Market	13%	26%	25%	32%	30%	27%
Stable Value	43%	78%	88%	87%	84%	83%

Note: Participant ranges define those plans where total participant counts fall within the specified ranges. Investment category labels were derived from recognized Morningstar categories.

Loans

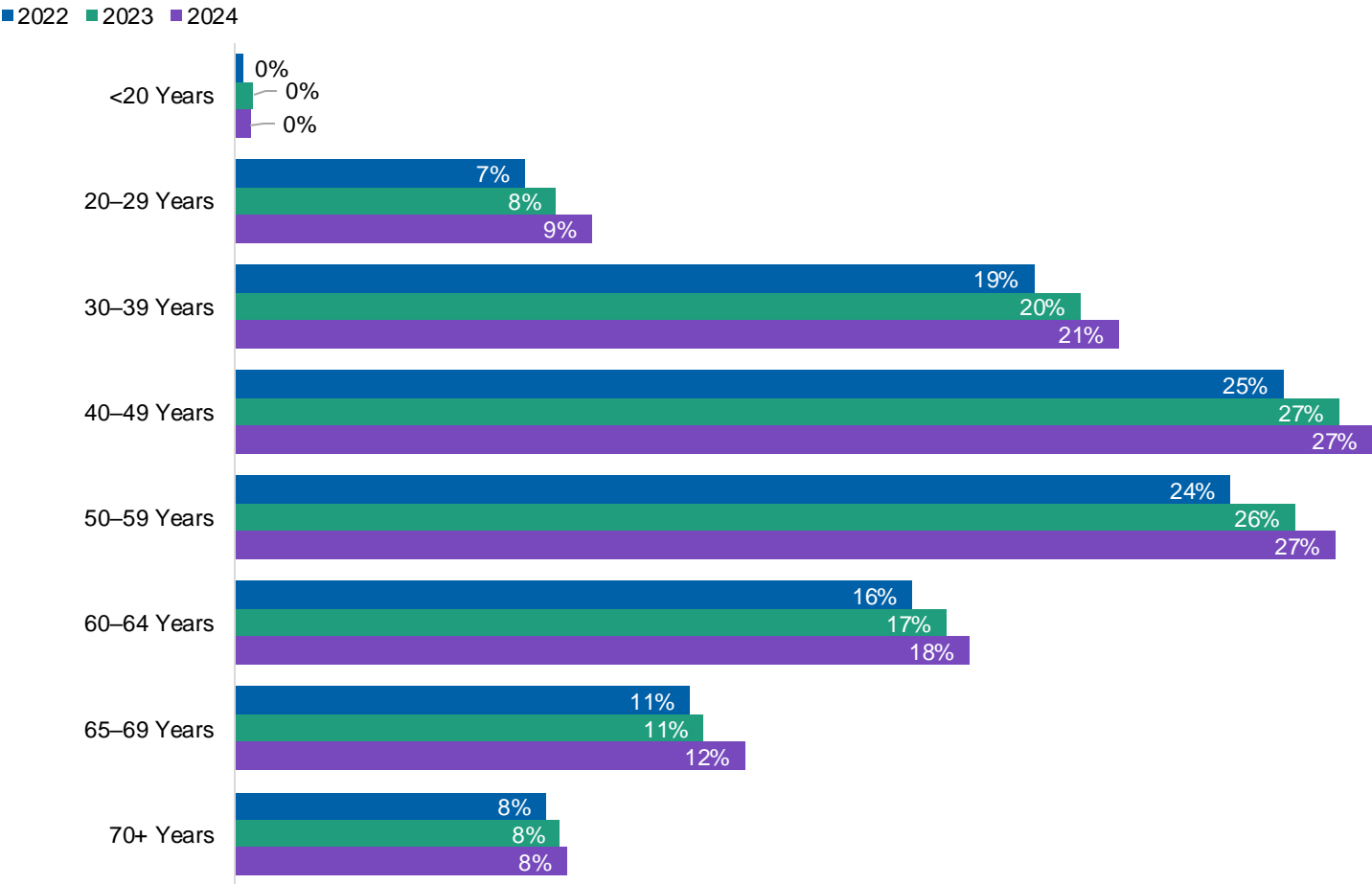
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Percentage of Plans That Permit Loans	87%	87%	87%	89%	89%	90%	90%	91%	92%	91%
Percentage of Plans That Allow Multiple Loans	44%	44%	43%	42%	42%	41%	40%	41%	41%	40%
Percentage of Participants With Loans	24%	24%	23%	23%	22%	20%	19%	18%	19%	20%
Average Participant Loan Balance	\$9,075	\$9,037	\$9,184	\$9,351	\$9,525	\$9,612	\$9,663	\$9,837	\$9,953	\$10,318

# Average participant loan balances by age



Age Range	2022	2023	2024
<20 Years	\$1,103	\$1,496	\$1,390
20–29 Years	\$4,281	\$4,314	\$4,676
30–39 Years	\$8,248	\$8,234	\$8,569
40–49 Years	\$10,897	\$11,021	\$11,490
50–59 Years	\$11,553	\$11,849	\$12,342
60–64 Years	\$10,177	\$10,611	\$10,892
65–69 Years	\$9,331	\$9,586	\$10,239
70+ Years	\$8,169	\$8,742	\$9,105
Total	\$9,837	\$9,953	\$10,318

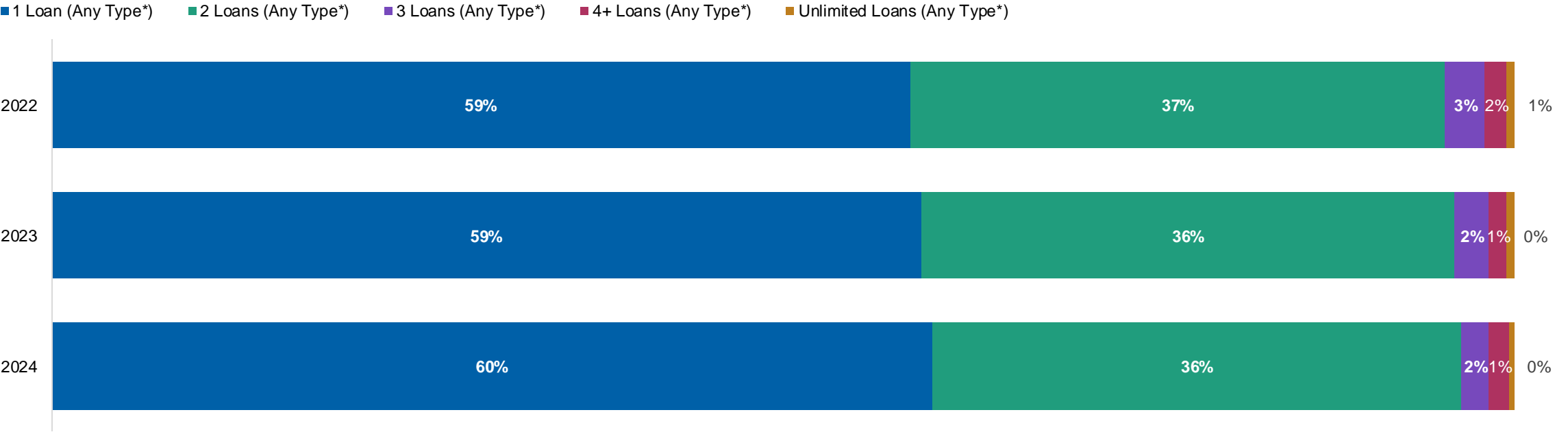
# Percentage of participants with outstanding loans by age



Age Range	2022	2023	2024
<20 Years	0%	0%	0%
20–29 Years	7%	8%	9%
30–39 Years	19%	20%	21%
40–49 Years	25%	27%	27%
50–59 Years	24%	26%	27%
60–64 Years	16%	17%	18%
65–69 Years	11%	11%	12%
70+ Years	8%	8%	8%
Total	19%	20%	20%

The data set includes only plans that allow at least one loan.

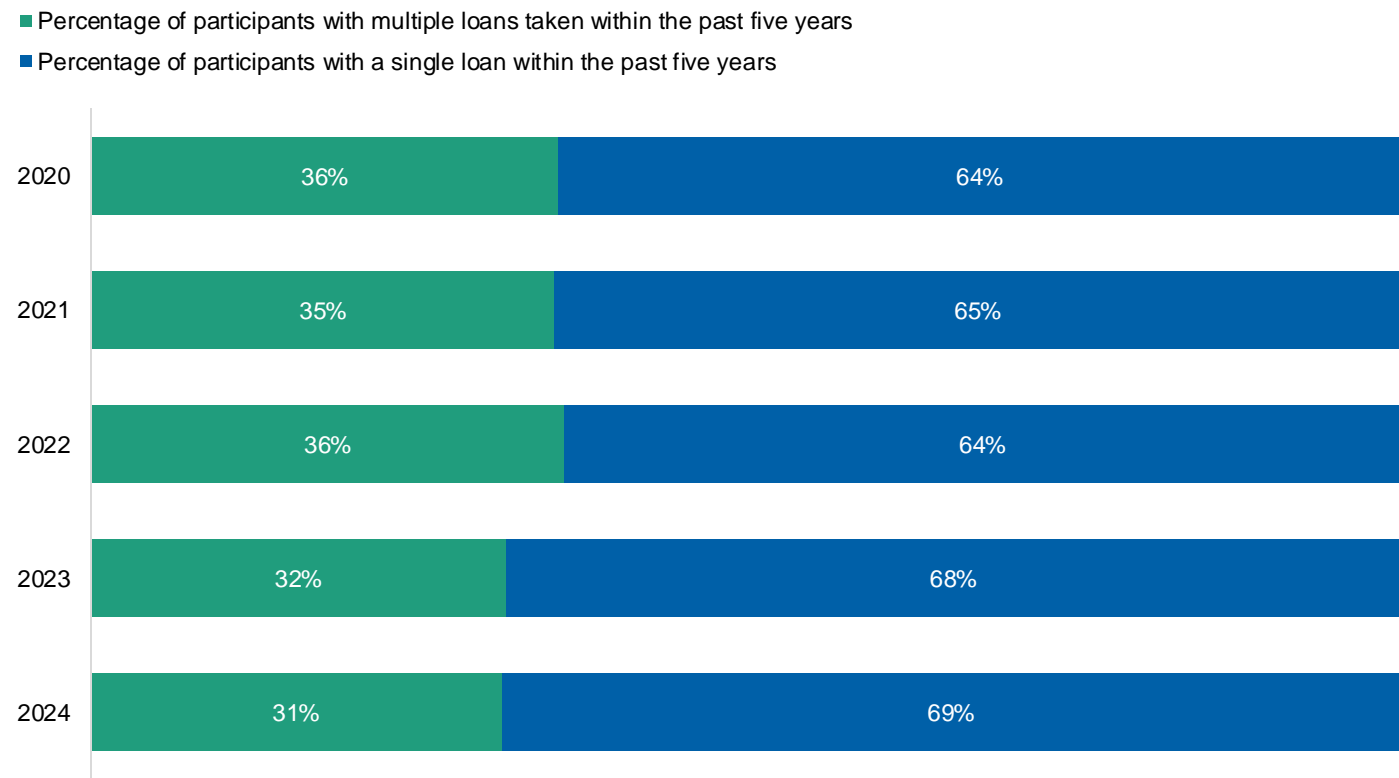
# Maximum number of loans allowed



	2022	2023	2024
1 Loan (Any Type*)	59%	59%	60%
2 Loans (Any Type*)	37%	36%	36%
3 Loans (Any Type*)	3%	2%	2%
4+ Loans (Any Type*)	2%	1%	1%
Unlimited Loans (Any Type*)	1%	0%	0%

\* Any type—plan may offer primary residence, standard, or both loan types. The data set includes only plans that allow at least one loan. Numbers may not total 100% due to rounding.

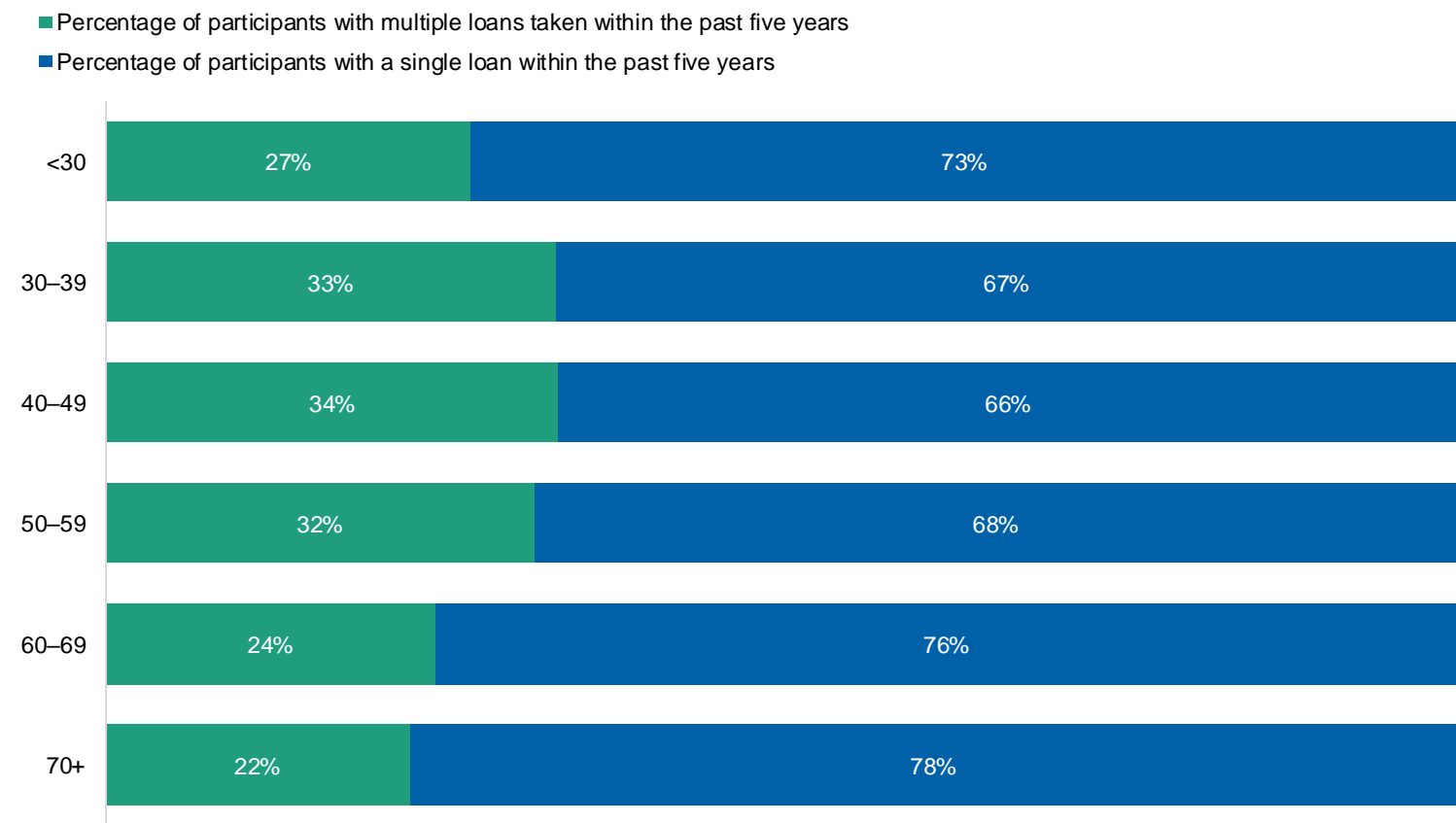
# Percentage of participants who have taken one or multiple loans within the past five years



	Percentage of participants with multiple loans taken within the past five years	Percentage of participants with a single loan within the past five years
2020	36%	64%
2021	35%	65%
2022	36%	64%
2023	32%	68%
2024	31%	69%

Each year represents a 5-year lookback of participants who have taken a loan within the past 5 years. The percentage of multiple loans includes participants who have initiated more than one loan within the period, regardless of the current status of the loan.

# Percentage of participants who have taken one or multiple loans within the past five years – by age



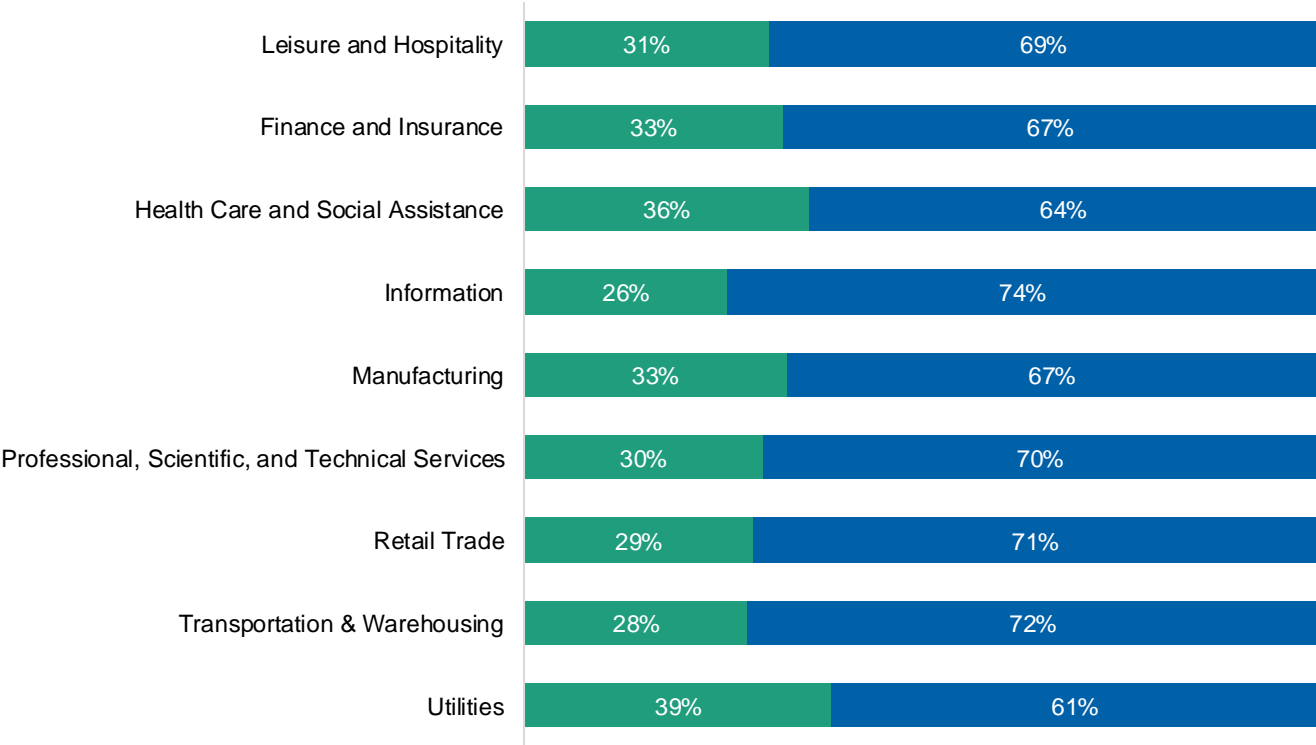
	Percentage of participants with multiple loans taken within the past five years	Percentage of participants with a single loan within the past five years
<30	27%	73%
30–39	33%	67%
40–49	34%	66%
50–59	32%	68%
60–69	24%	76%
70+	22%	78%

Each year represents a 5-year lookback of participants who have taken a loan within the past 5 years. The percentage of multiple loans includes participants who have initiated more than one loan within the period, regardless of the current status of the loan.



# Percentage of participants who have taken one or multiple loans within the past five years – by industry

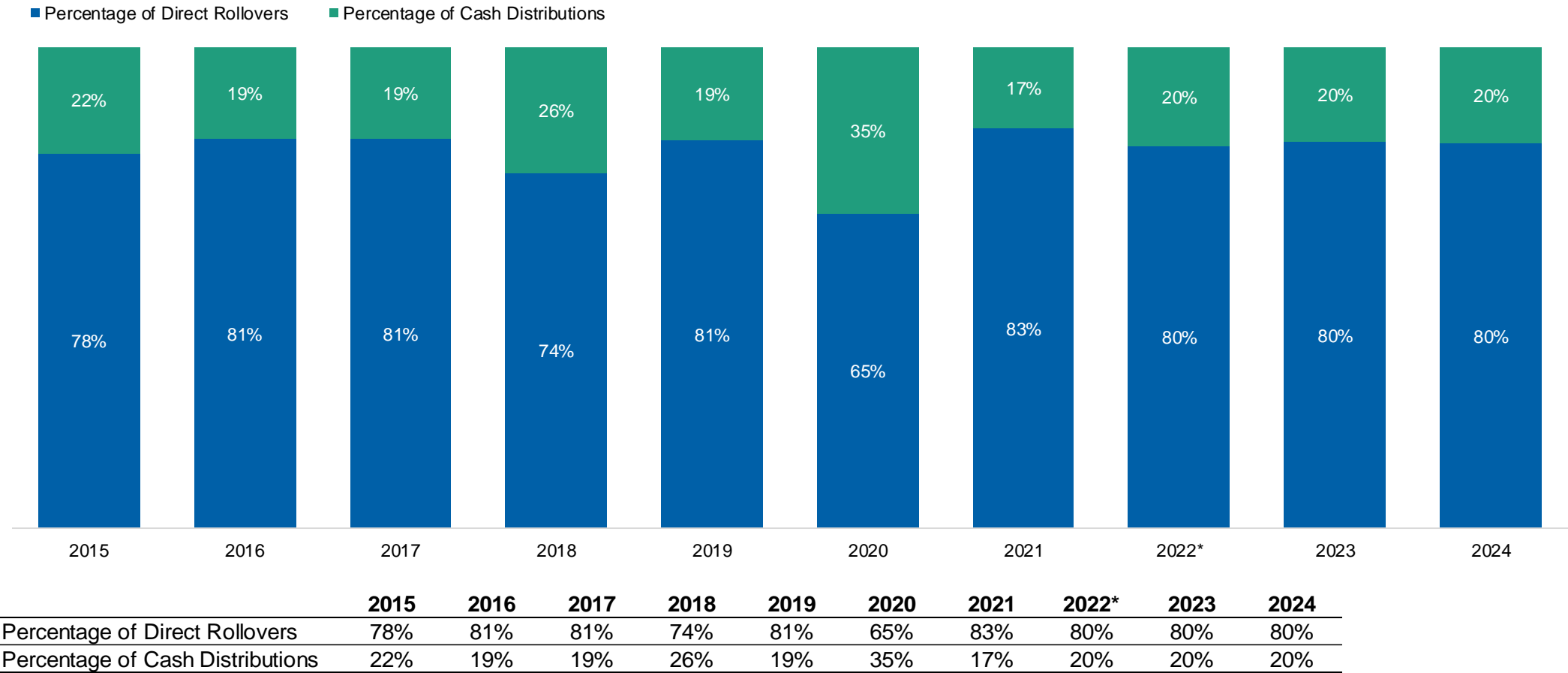
■ Percentage of participants with multiple loans taken within the past five years  
■ Percentage of participants with a single loan within the past five years



	Percentage of participants with multiple loans taken within the past five years	Percentage of participants with a single loan within the past five years
Leisure and Hospitality	31%	69%
Finance and Insurance	33%	67%
Health Care and Social Assistance	36%	64%
Information	26%	74%
Manufacturing	33%	67%
Professional, Scientific, and Technical Services	30%	70%
Retail Trade	29%	71%
Transportation & Warehousing	28%	72%
Utilities	39%	61%

Each year represents a 5-year lookback of participants who have taken a loan within the past 5 years. The percentage of multiple loans includes participants who have initiated more than one loan within the period, regardless of the current status of the loan.

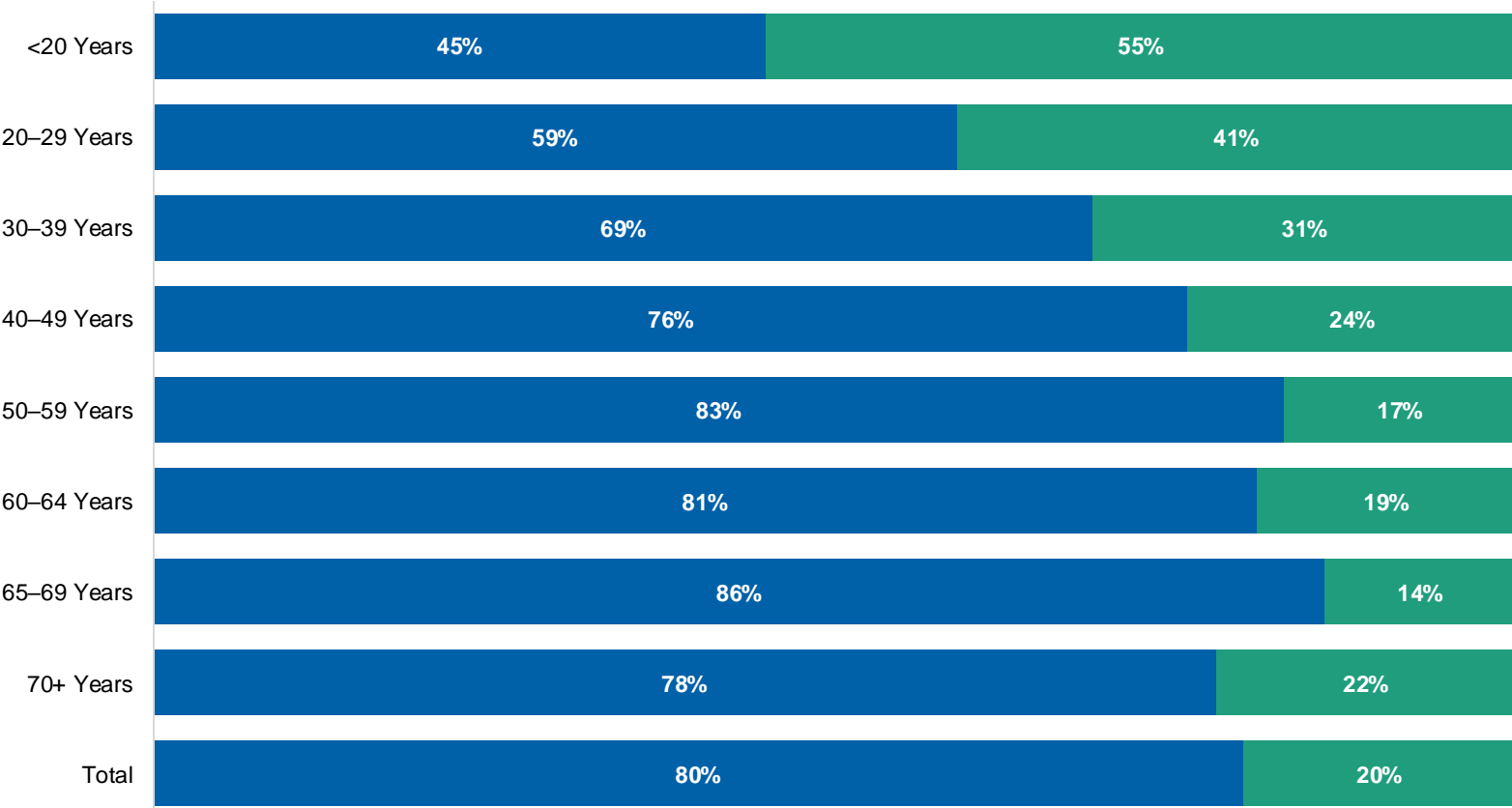
# Participant distributions—direct rollovers vs. cash distributions



Cash distributions refer to all distributions paid as cash, including terminated participant withdrawals and lump-sum distributions, required minimum distributions, in-service withdrawals, hardship withdrawals, and installment payments.  
\* Distributions are calculated based on data from January through October 2022.

# Participant distributions by age

■ Percentage of Direct Rollovers   ■ Percentage of Cash Distributions



Age Range	Percentage of Direct Rollovers	Percentage of Cash Distributions
<20 Years	45%	55%
20–29 Years	59%	41%
30–39 Years	69%	31%
40–49 Years	76%	24%
50–59 Years	83%	17%
60–64 Years	81%	19%
65–69 Years	86%	14%
70+ Years	78%	22%
Total	80%	20%

Cash distributions refer to all distributions paid as cash, including terminated participant withdrawals and lump-sum distributions, required minimum distributions, in-service withdrawals, hardship withdrawals, and installment payments.

Hardship withdrawals

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Percentage of Participants Taking Hardship Withdrawals	1.4%	1.4%	1.4%	1.3%	1.5%	0.8%	0.9%	1.3%	1.6%	2.5%
Percentage of Plans That Allow Hardship Withdrawals	72%	69%	70%	72%	73%	69%	58%	74%	77%	78%
Average Hardship Withdrawal Amount	\$6,685	\$6,923	\$7,059	\$7,080	\$7,827	\$9,738	\$10,554	\$9,006	\$8,772	\$11,739

# Methodology

Unless otherwise noted, all data included in this report are drawn from the following sources: Data are based on the large-market, full-service universe—T. Rowe Price total—of T. Rowe Price Retirement Plan Services, Inc., retirement plans (401(k) and 457 plans), consisting of 692 plans and approximately 2 million participants.

Auto-enrollment, auto-increase, and default deferral rate results are based on participants of large-market, full-service 401(k) and 457 plans who were automatically enrolled in their plan during 2024. Trend results are based on findings at the calendar year-end from 2015 to 2024.

Auto-reenrollment—An automatic reenrollment for participants who opted not to participate in their plan. This is run on demand and could occur about once a year.

Auto-restart—For participants who were contributing to their plan and have taken a hardship withdrawal. Once the suspension period is over, participants will have their contributions automatically restarted unless they opt out.

Auto-rebalance—Provides participants with the tools they need to maintain a consistent investment strategy. If they are not investing 100% of their account in a diversified fund, auto-rebalance will automatically rebalance their account on a periodic basis (e.g., quarterly or annually).

Participation rates by age are participant weighted (total number of participants divided by the total number eligible to participate). Participant-weighted year-over-year participation rate averages are calculated by dividing the number of participants by the number eligible to participate. The plan-weighted year-over-year participation rate average is the sum of plan-level averages divided by the number of plans.

Results for participant age breakdowns are based on the number of participants who made Roth contributions during the calendar year periods ended December 31, 2015, through December 31, 2024. These data capture the number of eligible participants in plans that offer Roth contributions at each calendar year-end from December 31, 2015, through December 31, 2024.

# Methodology

The data are based on any participants who are eligible to make contributions during the period. Participation results are based on all contributions. Participation rates by age are participant weighted (total number of participants divided by the total number eligible to participate).

Employee and employer contributions are based on plans with contributions during the calendar years ended December 31, 2015, through December 31, 2024.

Employer contributions include all types of employer money, such as matching contributions, discretionary contributions, and retirement contributions. Match percentages are the maximum percentage of participant contributions that a company will match. Company vesting percentages shown are an aggregated count of those plans and plan locations that have identifiable vesting schedules for reporting purposes.

Deferral results are based on employee pretax deferral percentages greater than zero for eligible participants over various time periods from calendar years ended December 31, 2015, through December 31, 2024. Average deferral by age is participant weighted (total of all participant deferral percentages divided by the total number of participants with a deferral percentage).

Catch-up contribution results for participant age breakdowns are based on the number of participants who made catch-up contributions during the various calendar year periods ended December 31, 2015, through December 31, 2024. These data capture the number of eligible participants over age 50 in plans that offer catch-up contributions.

Roth qualified distribution—A qualified distribution is tax-free if taken at least five years after the year of your first Roth contribution AND you have reached age 59½, become totally disabled, or died. If your distribution is not qualified, any earnings from the Roth portion will be taxable in the year it is distributed. These rules apply to Roth distributions only from employer-sponsored plans. Additional plan distribution rules apply.

Loan availability and usage results are based on active participants with outstanding loan balances at calendar years ended December 31, 2015, through December 31, 2024. Participant loans are limited to plans that offer loans. Hardship withdrawal data represent all hardship withdrawals from qualified 401(k) and 457 plan types at calendar years ended December 31, 2015, through December 31, 2024.

For more information, please visit [troweprice.com/referencepoint](https://troweprice.com/referencepoint) or contact your T. Rowe Price representative.

T. Rowe Price is the source for all data unless otherwise indicated.

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