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## Surprising Retirement Plan Stats 2015

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- 1. MORE THAN A FEELING** – Two-thirds of Generation Y feel so strongly about the importance of saving for retirement at work that they say they would be likely to switch employers for a similar job if it came with better retirement benefits (source: Transamerica Center for Retirement Studies).
- 2. ROLLING ALONG** – Rollovers from employer-sponsored retirement plans continue to be the primary source of IRA contributions. In mid-2014, 15 million US households had traditional IRAs that included rollover assets. Households moved \$280 billion from employer plans to IRAs in 2010, the most recent year for which actual data are available (source: Investment Company Institute).
- 3. FEELING SECURE** – Only 20% of those under age 30 anticipate Social Security benefits will be part of their plan to pay for expenses in retirement. This compares with 74% of those over age 60 who expect to receive Social Security benefits in retirement (source: US Federal Reserve).
- 4. FIXING LEAKS** – Although 401(k) plans are designed for long-term retirement savings, 21% of pre-retirees report taking a plan loan or an early distribution during the previous five years. Among that group, only 55% said they understand the tax consequences of early access to plan assets “extremely well” (source: Gallup).
- 5. ONLY ONE** – Beginning in 2015, the IRS will permit only one IRA rollover among IRAs within a 12-month period. Previously, an IRA owner with multiple IRAs could make multiple IRA rollovers within one year (i.e., one rollover per IRA) (source: IRS).
- 6. UPPING THE ANTE** – Participants seeking to maximize their 401(k) plan contributions may need to be reminded to adjust their deferral elections to take advantage of the increased limits for 2015 – \$18,000 deferrals plus \$6,000 age-50 catch-up contributions, for a total of \$24,000 (source: IRS).
- 7. PUT A LID ON IT** – President Obama’s 2016 budget proposal includes features designed to provide 30 million additional workers access to workplace savings (e.g., auto-IRAs, tax credits, including part-time workers in employer plans). The proposed budget also includes a \$3.4 million limit on the value of retirement plans and IRAs (source: White House).

**8. THE MODERN LOOK** – In the past five years, 43% of plans have streamlined their investment offerings. 74% now offer fewer than 20 investment options; 66% offer between 10 and 19 options (source: Towers Watson).

**9. ENDANGERED SPECIES** – In case you needed more proof that pension plans are as vulnerable as the giant panda, the number of defined benefit plans dropped from 174,998 in 1982 to 43,718 in 2012. Meanwhile, DC plans increased from 419,458 to 632,970 (source: US Department of Labor).

**10. MAKING IT AUTOMATIC** – Seventy percent of the companies in a recent survey automatically enroll participants in their 401(k) plan. Of the companies that do not use automatic enrollment, 67% cite the increased cost of the match as the biggest barrier (source: Aon Hewitt).

**11. DON'T TAKE MY 401(k)** – Late in 2014, 88% of households opposed elimination of the tax advantages of saving in a defined contribution plan, and 90% opposed reducing the contribution limits (source: Investment Company Institute).

**12. A CLOSE EXAMINATION** – During its 2014 fiscal year, the Labor Department restored \$600 million to employee benefit plans and participants. Also during this period, the Labor Department closed 3,928 civil investigations, with 2,541 of those cases (65%) resulting in monetary results or other correction actions (source: US Department of Labor).

**13. AND THE OSCAR GOES TO** – In 85 years, only three films have won all the top five awards (for best picture, director, actor, actress and screenplay): “It Happened One Night” (1934), “One Flew Over the Cuckoo’s Nest” (1975) and “The Silence of the Lambs” (1991) (source: Academy of Motion Picture Arts and Sciences).

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