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# 2025 Workplace Survey 401(k) Plan Participants

## July 2025

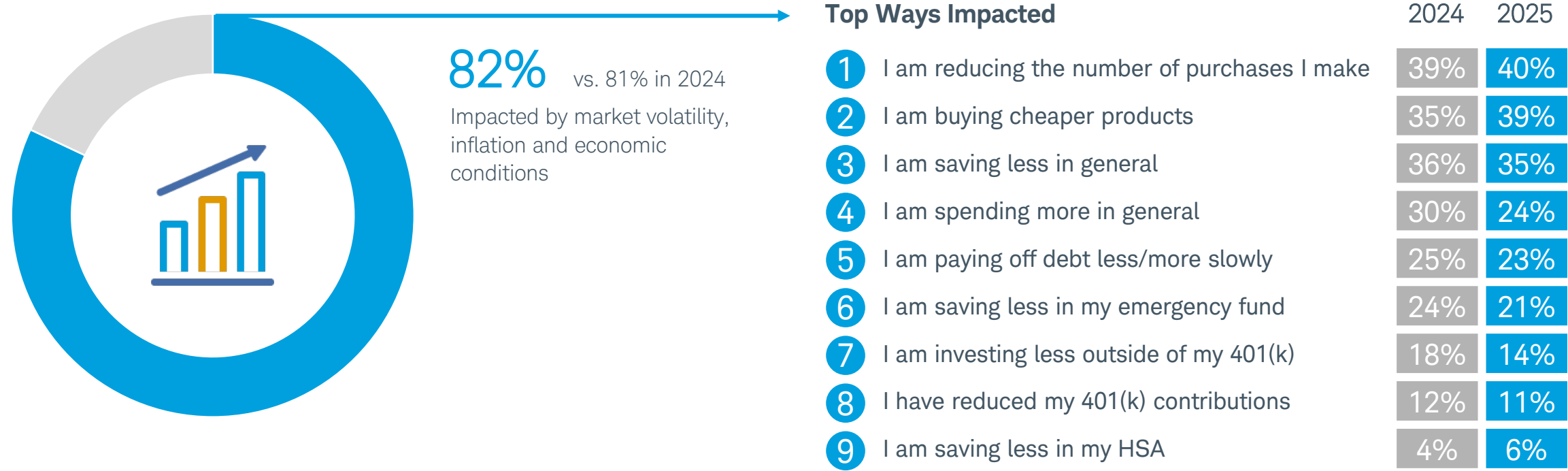
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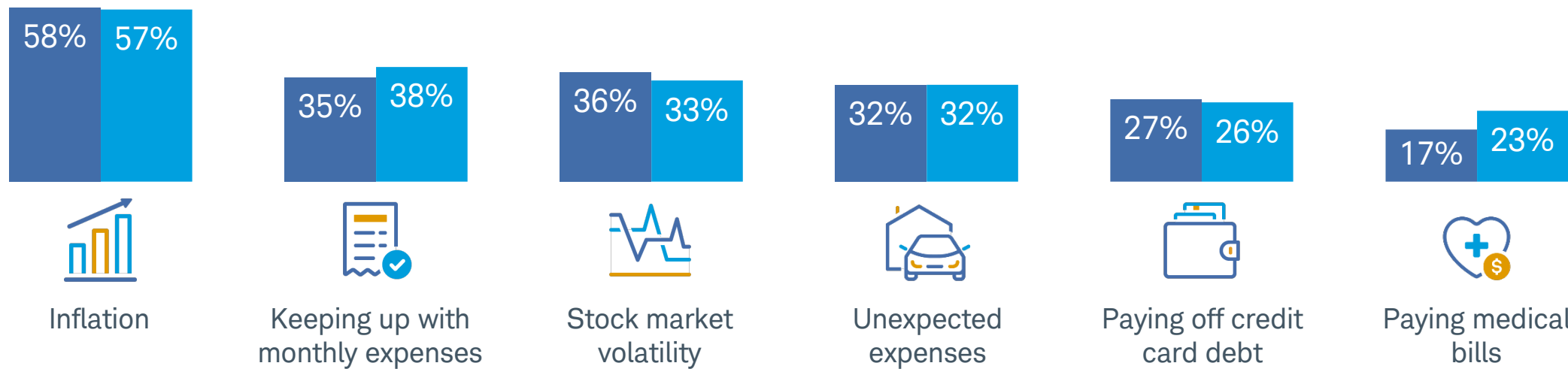
# 401(k) participants are feeling the impacts of market volatility and economic conditions; most are reducing purchases and buying cheaper products as a result



# Inflation continues to be the primary obstacle to saving for a comfortable retirement

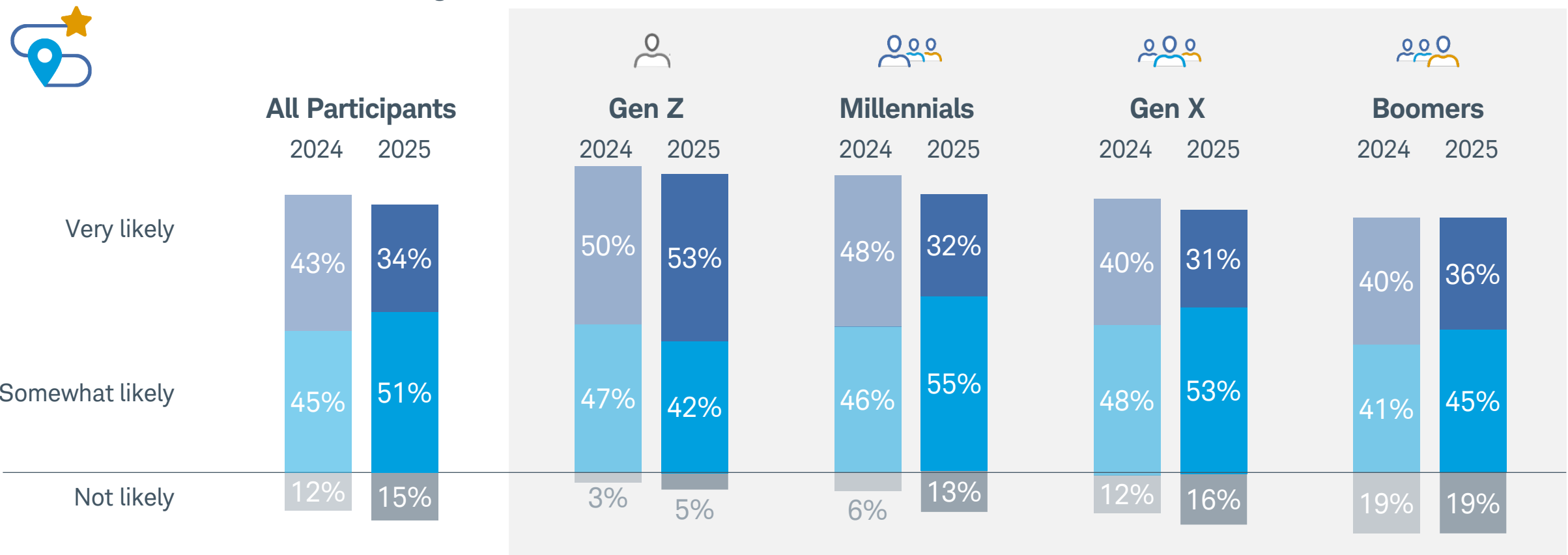
## Top Retirement Obstacles

■ 2024 ■ 2025



# Only a third feel they are “very likely” to achieve their retirement savings goal, while Gen Z continues to be optimistic

Likelihood to Achieve Retirement Savings Goals






How likely do you think you are to achieve your retirement savings goals? (Base: 2025/2024; Total = 1,000/1,000; Gen Z = 153/134; Millennials = 331/332; Gen X = 413/405; Boomers = 203/229)

# Plan participants, on average, expect to retire at 66, a year later than what was reported in 2024—across age groups



Average Age Expect to Retire

 Gen Z	 Millennials	 Gen X	 Boomers
62 years	65 years	66 years	69 years
60 years	64 years	65 years	68 years

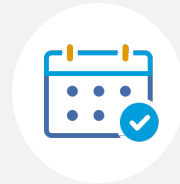
# Participants think they need somewhat less for retirement than in 2024 and expect it to last an average of 22 years



Average amount think needed  
saved for retirement

**\$1.6M**

In 2024, the average amount was \$1.8M.



Average number of years expect  
retirement savings to last

**22 years**

In 2024, the average age was 23 years.

# 401(k) plans continue to be participants' largest source of retirement income

**55%** 57% in 2024  
of retirement income expected to come from multiple other sources besides 401(k)

Social Security (16% in 2024)	18%
Savings and investments	14%
Pension/defined benefit plans	8%
Part-time work	5%
Annuities/insurance	3%
Inheritance	3%
Real estate income	2%
Company stock plan / equity compensation	2%
Nonqualified deferred compensation plan	<1%
Other	<1%

Retirement Income Sources








**45%**  
of retirement income expected to come from 401(k)

Own 401(k)	37%
Spouse/Partner 401(k)	8%

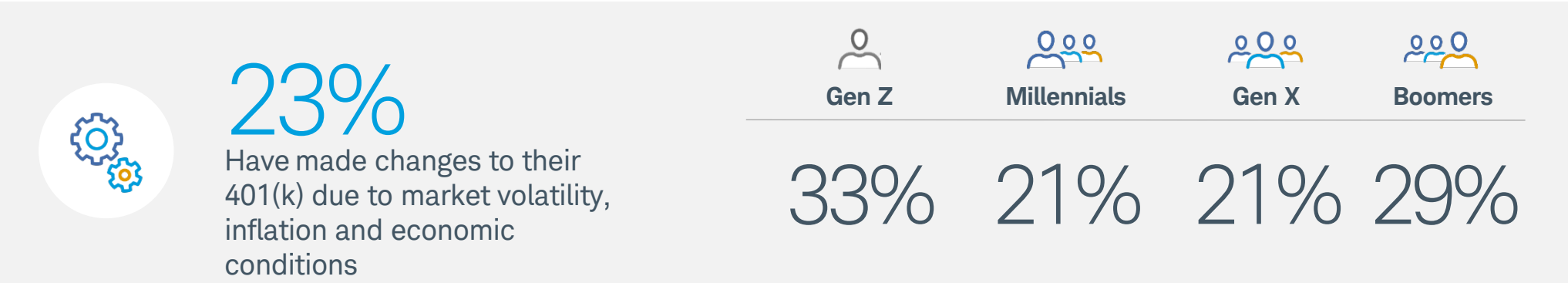
In 2024, 401(k) was 43% of retirement income.

# Older generations use a wider variety of methods and accounts to save for retirement, in addition to their 401(k)

Top Methods for Investing/Saving for Retirement In Addition to 401(k)			2025	 Gen Z	 Millennials	 Gen X	 Boomers
<b>Methods</b> 	1	Savings account	65%	69%	62%	66%	66%
	2	Individual retirement account (IRA)	42%	21%	36%	45%	53%
	3	Brokerage account	28%	14%	21%	29%	41%
	4	Health savings account (HSA)	26%	17%	28%	28%	23%
	5	Real estate	10%	14%	8%	10%	10%
	6	Cryptocurrency	9%	18%	13%	8%	5%



# About one quarter of participants say they have adjusted their 401(k) portfolio, led by Gen Z



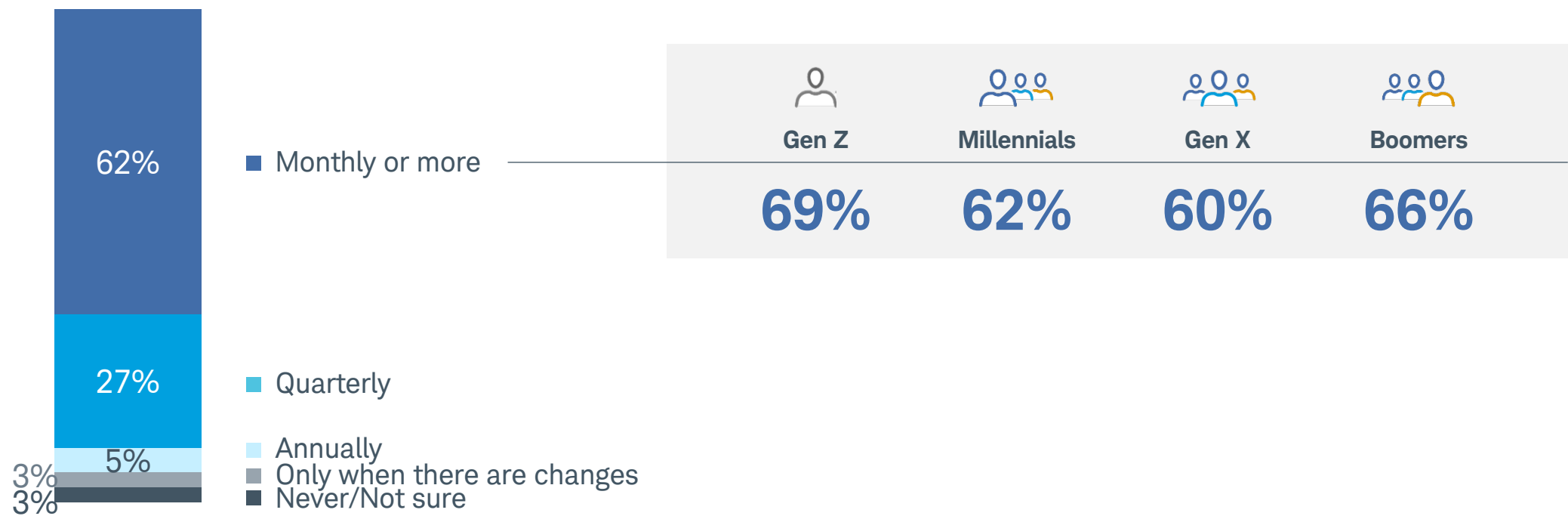
# Participants who made changes to their 401(k) have primarily shifted to more conservative investments

## Adjustments to 401(k) Due to Market Volatility, Inflation and Economic Conditions



# Three in five plan participants are checking their 401(k)'s performance monthly or more often

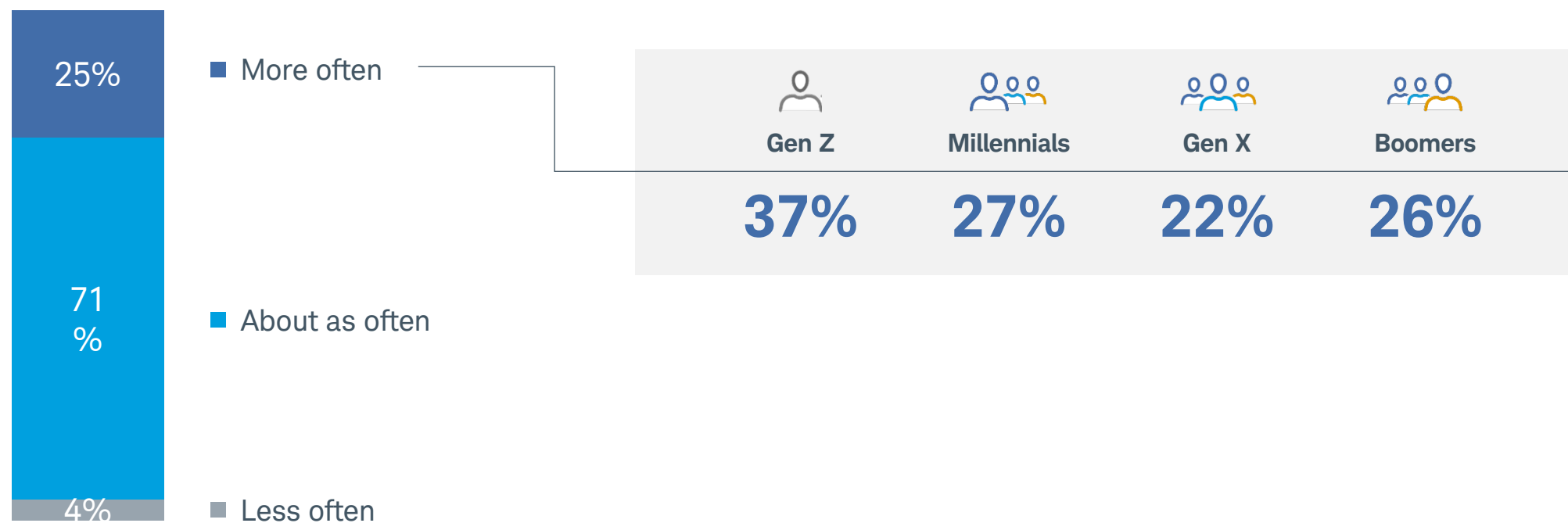
Frequency of Checking 401(k) Performance



How often do you check how your 401(k) is performing? (Base: Total = 1,000; Gen Z = 153; Millennials = 331; Gen X = 413; Boomers = 203)

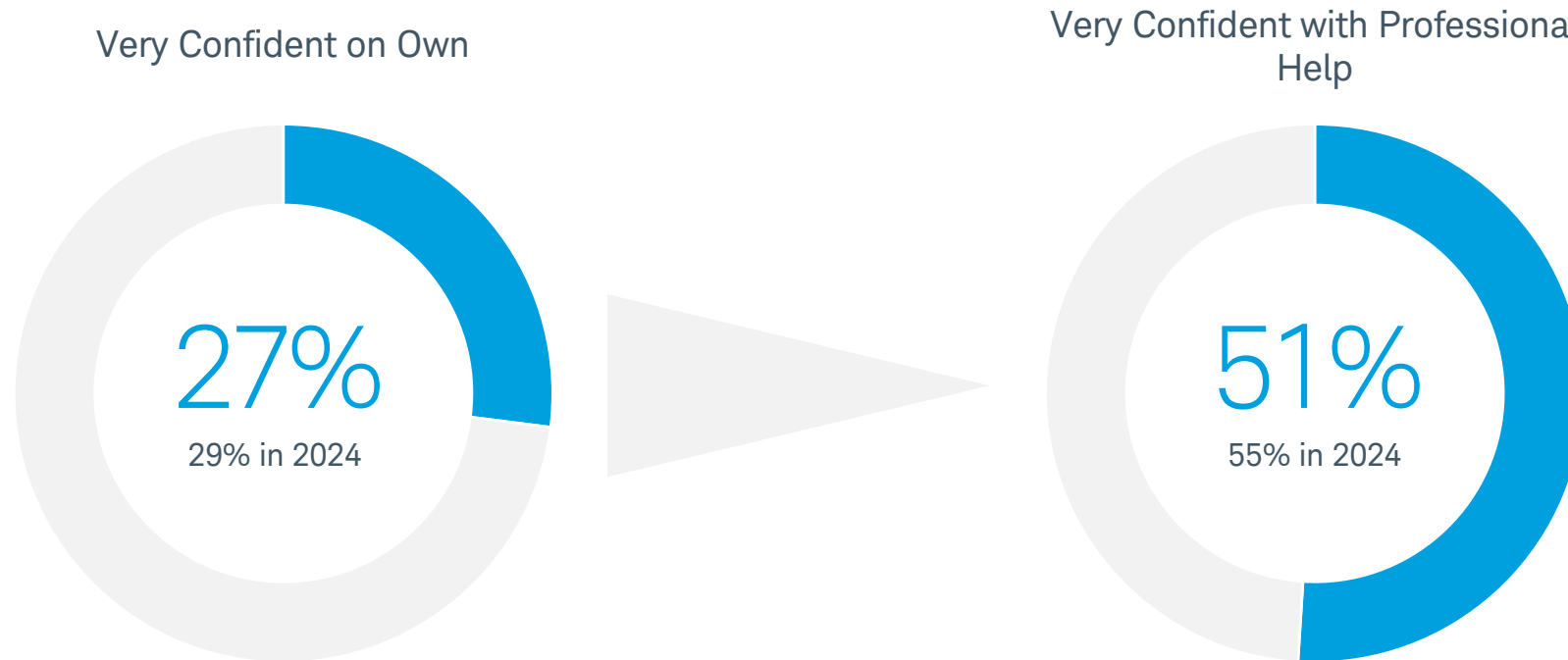
# Most say they are checking more or as frequently as they did a year ago, especially Gen Z

Frequency of Checking 401(k) Compared to Year Ago



Compared to a year ago, how frequently are you checking the performance of your 401(k)? (Base: Total = 1,000; Gen Z = 153; Millennials = 331; Gen X = 413; Boomers = 203)

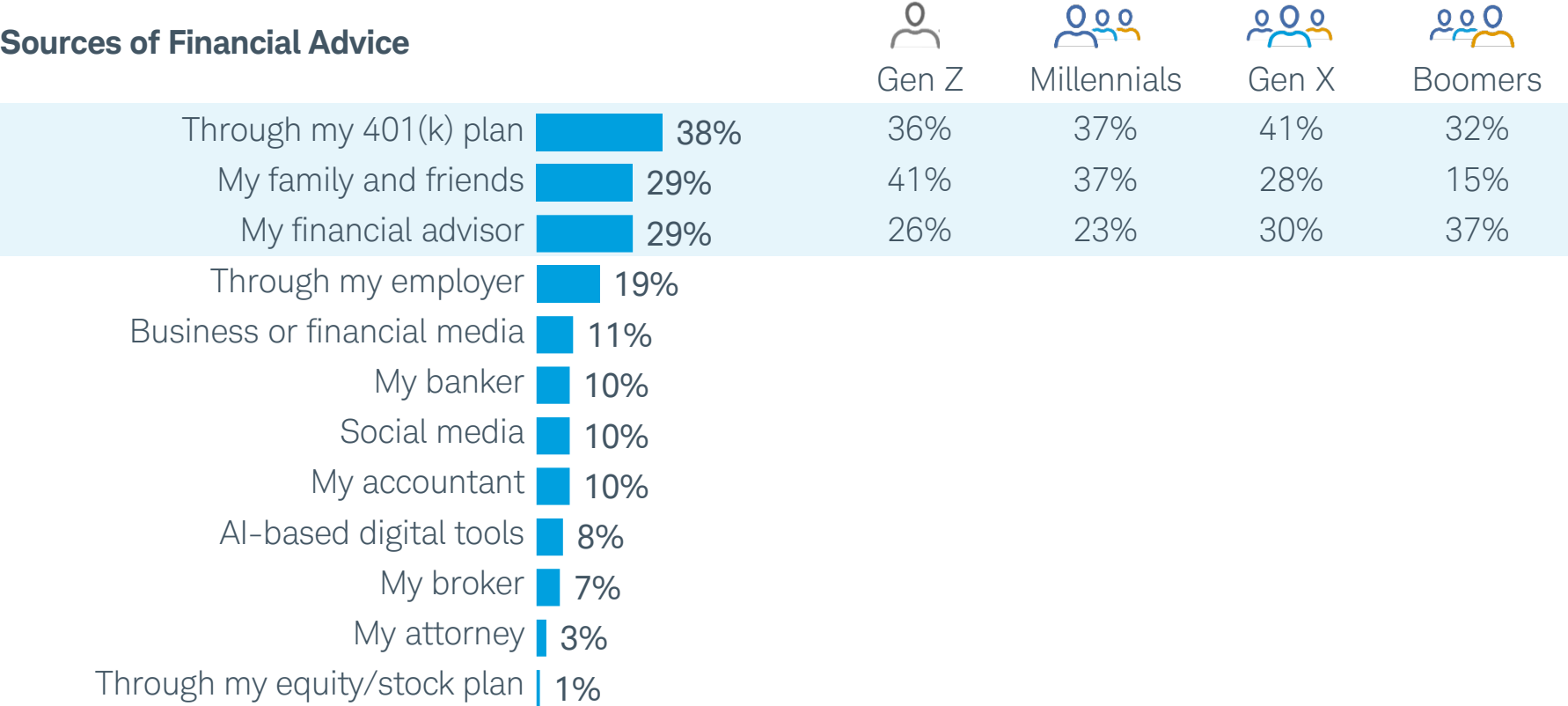
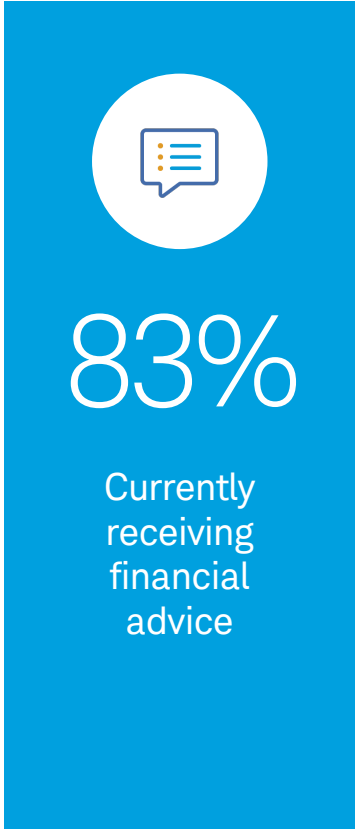
# A quarter are very confident making 401(k) investment decisions on their own, and that jumps to half feeling very confident with professional financial help



How confident are you in your ability to make the right 401(k) investment decisions on your own? (Base: Total 2025/2024 = 1,000/1,000)

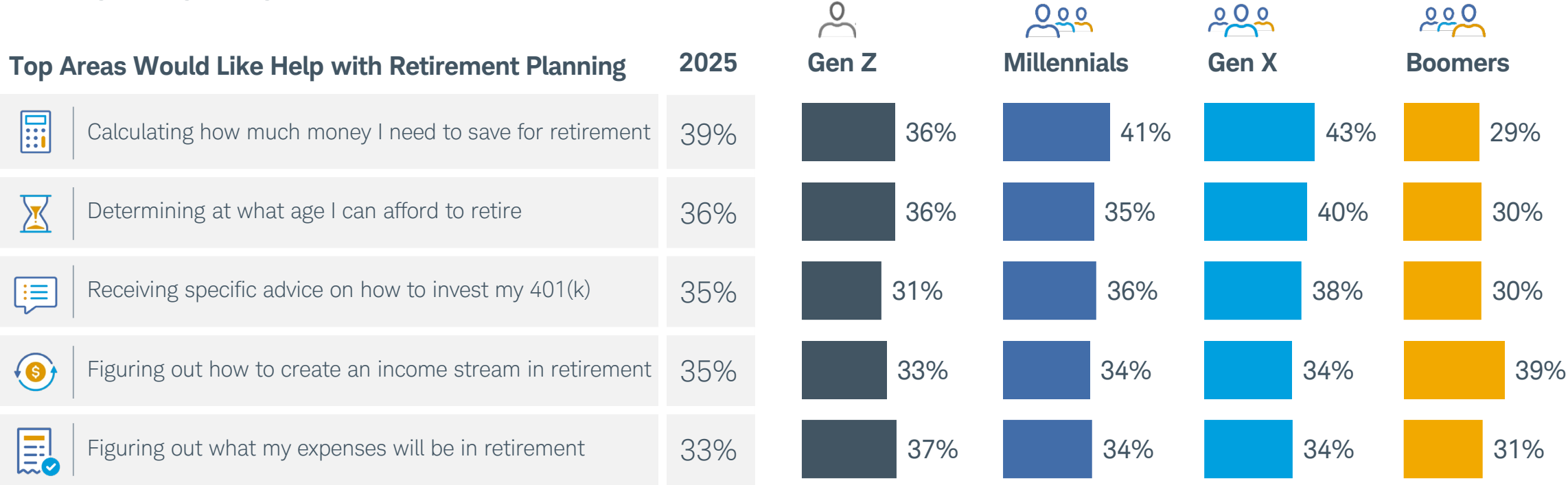
How confident would you be in your ability to make the right 401(k) investment decisions if you had the help of a financial professional? (Base: Total 2025/2024 = 1,000/1,000)

# For financial advice, plan participants turn to resources provided by their 401(k) plan, their financial advisor or family and friends

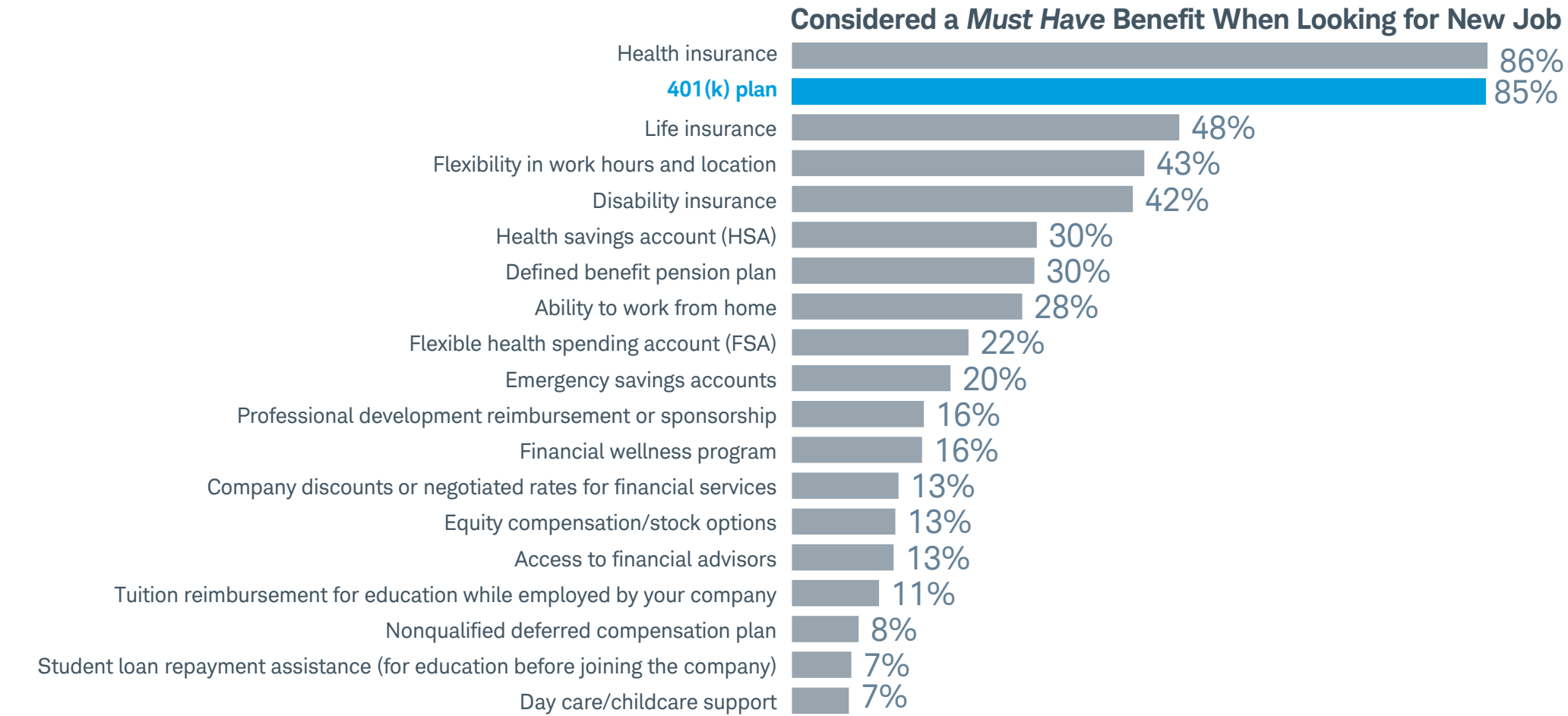


Which of the following, if any, are you currently using for financial advice? (Base: Total = 1,000; Gen Z = 153; Millennials = 331; Gen X = 413; Boomers = 203)

Overall, participants want help calculating how much they need to retire and at what age it will be possible; Boomers are focused on figuring out how to create an income stream in retirement



# Health insurance and a 401(k) plan are the top ‘must have’ benefits when considering a new job





# Three-quarters of participants say they wouldn't take a job without a 401(k) plan

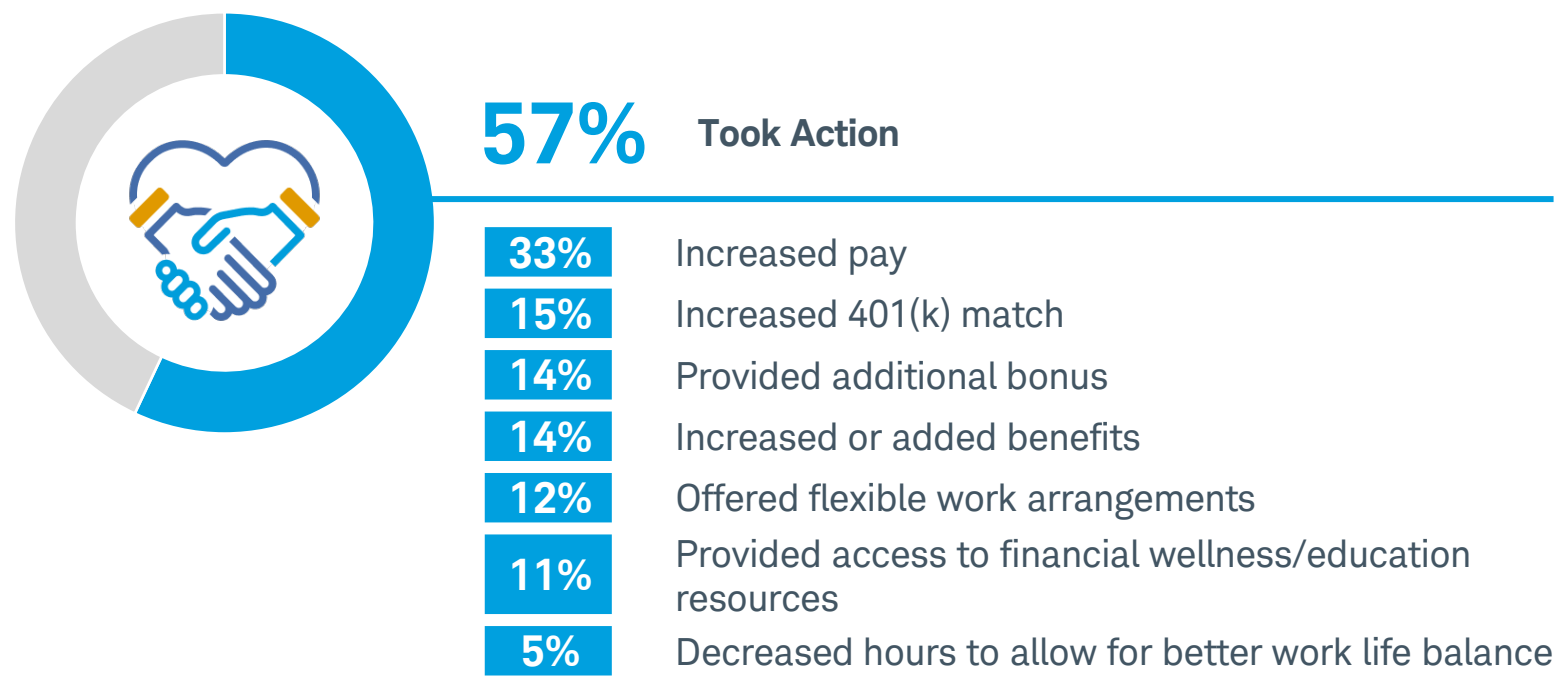


**74%** (77% in 2024)

Would not take a new job if employer did not offer a 401(k) plan

# Employers are increasing pay and 401(k) matches to help manage financial stress, as well as improving or providing other benefits

## Employers' Actions to Help Employees Manage Financial Stress



## Top Benefits Increased or Added by Employers



What has your employer done in the past year, if anything, that helped you manage your financial stress? (Base: Total = 1,000)  
Which of the following benefits has your employer provided or increased to help you manage your financial stress? (Base: Those who say their employer increased or added benefits = 137)

# Methodology



The 2025 401(k) Participant study is an online study conducted by Logica Research.



The study was conducted from April 30<sup>th</sup> through May 17<sup>th</sup>, 2025. The survey length was 10 minutes.



1,100 401(k) plan participants completed the survey.

- Ages 21-70
- Work for companies with 25+ employees that have 401(k) plans
- Currently contribute to their companies' 401(k) plans
- This includes an oversample of 100 Gen Z plan participants included in the generational comparisons.

# Disclosures

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