THE TIME IS NOW: NEXT STEPS TOWARD A MORE SECURE RETIREMENT FOR ALL AMERICANS

A Rapporteur’s Report from the Third Annual Aspen Leadership Forum on Retirement Savings
by Ellen Stark
Acknowledgments

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About the Forum

In April 2019, the Aspen Institute’s Financial Security Program hosted the third annual Aspen Leadership Forum on Retirement Savings at the Airlie Resort in Warrenton, Virginia. The Forum is a unique, invitation-only gathering comprised of roughly 70 senior leaders from industry, government, academia, and advocacy. It is designed to advance breakthrough solutions to one of the most critical financial challenges facing American households—the lack of adequate savings for retirement—by providing the opportunity for thought leaders from a diverse range of organizations to share their knowledge and perspectives, build trust, develop collective insights, and work together to produce results. The forum is sponsored by AARP, J.P. Morgan Asset Management, and Prudential Financial.

About the Author

Ellen Stark writes about personal finance, business, and entrepreneurship for a variety of publications, including Consumer Reports, Crain’s New York Business, Bloomberg Businessweek, and AARP Bulletin. Previously, she had an award-winning tenure as both a writer and editor at Money magazine and Money.com.
Even after a decade of economic growth, the retirement outlook for many Americans remains precarious at best. By one estimate, half of working-age Americans are at risk of not being able to maintain their standard of living when—or if—they stop working.

Spurred by this reality, the Aspen Institute Financial Security Program convened its third annual Leadership Forum on Retirement Savings in April. More than 70 experts and industry leaders gathered in Warrenton, Va., to share, evaluate, and refine solutions to the nation’s retirement crisis.

By Forum’s end, participants had identified five ideas most ready for advancement:

1. **Expand mandated savings programs that are already testing successfully.**
   - California, Illinois, and Oregon now require most employers to enroll workers in a company retirement plan or state-sponsored IRA through payroll deductions. Positive early results are driving momentum for wider implementation.

2. **Expand saving options for short-term emergencies.**
   - Many American families are one bill away from serious money troubles, and the absence of any financial cushion makes long-term saving more difficult.
   - Pairing a short-term savings plan with a workplace retirement plan is currently showing promise in marketplace testing, but more regulatory guidance is called for.
Create more alternatives to retirement plans tied to a single employer.

• Too many Americans are shut out of the employer-based retirement system because their company has no plan or they are self-employed.

• Making it easier for small companies to jointly offer retirement plans could expand coverage, but regulators must protect consumers even as they foster a marketplace that attracts financial services companies.

Develop retirement products and policies that account for increased longevity.

• Annuity-shy consumers could be won back by lifetime income products that offer more flexibility and control.

Make it easier to track and roll over accounts when switching jobs to stem retirement plan leakage.

• Between 33–47 percent of plan participants withdraw part or all of their retirement plan assets following a job change, with the lost savings amounting to between $60 billion and $105 billion per year.

• Decoupling retirement plans from individual employers could alleviate job-change-induced leakage. So might a universal registry system, a third-party clearinghouse that facilitates transfers, and auto-portability.

“People forget how close the proposed Social Security reform in 2006 got us to a radical transformation of the retirement system. We should remember that. It’s possible to do big things.”

— Overheard at The Forum
Decades of disappearing pensions, stagnant real wages, and low savings rates have left millions of Americans uncertain about their financial future. Only about half of all U.S. private-sector workers have access to a workplace retirement savings plan, and just under half of participate in one.¹ At small businesses, even fewer employees have on-the-job savings options. Gig economy workers are more likely to be left out altogether.²

THE RESULT is widespread retirement insecurity. The lack of access to employer plans, coupled with competing financial priorities that make saving difficult, has left nearly half of all Americans without savings in a workplace retirement account.³ As retirement approaches, the picture gets only slightly rosier: Nearly half of households headed by someone age 55 or older have no retirement savings.⁴ Even those who do set aside money often can't save very much. One estimate puts the median retirement account balance across all savers at just $40,000.⁵ Small wonder that three of four respondents to a recent survey said the country faces a retirement crisis.⁶ Even worse, for many Americans, retirement is the least of their financial woes: More than a third can't pay today's bills on time.⁷

Against this backdrop, Aspen FSP convened the Leadership Forum on Retirement Savings in Warrenton, Va., bringing together more than 70 leaders from the financial services industry, nonprofits, government agencies, academia, and more. Over two days, participants shared ideas for strengthening the U.S. retirement system; debated what policies, products,

and programs are most promising; and worked toward finding areas of commonality. (To encourage frankness, the Forum operated under Chatham House Rule: participants can share what was said but are expected to withhold a speaker’s identity.)

This was the third annual meeting in what is envisioned as a 10-year dialogue about barriers to retirement security and potential solutions.

Three years in, signs of progress abound, from new state-run retirement plans to programs that help workers build short-term savings and pay off student loans. But this year’s discussions were driven by a commitment to identify immediately actionable paths forward. Because if all Americans are to be financially secure, leaders like those at the Forum must be the ones fostering meaningful innovation.

“Student loan debt is the main reason young people don’t invest, buy homes, save for retirement. That’s why Gen Z wants companies to pay for student loan debt.”

—Overheard at The Forum

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The Forum has become a powerful platform to propose, challenge and fine-tune solutions for the retirement crisis. It is meant to ignite change.

And while not every idea discussed is ready for primetime or has the backing of all participants, some did emerge as deserving of serious consideration, if not testing and implementation.
### WHERE THINGS STAND

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<td>Six in 10 Americans do not own a retirement account.</td>
<td>Workplace retirement benefits are available to all workers, regardless of the source of their income.</td>
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<td>40% of Americans lack $400 in emergency savings.</td>
<td>American families have adequate, behaviorally-designed tools to prepare for short-term financial emergencies.</td>
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<td>Self employed, part-time, small business, and gig economy workers are shut out of the employer-based system.</td>
<td>Millions of Americans gain access to sufficient income in retirement due to accounts offered by institutions and organizations other than traditional employers.</td>
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<tr>
<td>Retirees are living longer and lack the necessary tools to make their savings last.</td>
<td>Innovative and safe financial products that generate lifetime income are broadly available and accessible.</td>
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<td>Millions of workers lose track of their retirement accounts when switching jobs due to lack of plan portability.</td>
<td>A simplified and automated rollover process keeps workers’ savings with them throughout their working careers, so their money can continue to grow.</td>
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WHERE THINGS STAND
As long as it remains optional for employers to offer workplace savings, too many Americans will lack long-term financial security. In Great Britain, companies are required to automatically enroll workers in some type of retirement plan, either a private one or the public National Employment Savings Trust (NEST). Here, no such national system exists.

Absent a national mandate or universal default option, a growing number of states are requiring companies to offer employees retirement plans or enroll them in a state-sponsored retirement savings program. Thanks to the three states that have already launched—California, Illinois, and Oregon—11 million workers are newly eligible to save money through payroll deductions, with the funds managed by private firms.

More public-private partnerships will be on line soon. Connecticut, Maryland, and New Jersey are rolling out state auto-IRAs over the next two years. Legislators in another approximately 20 states are either considering proposals to implement auto-IRAs or studying the issue.9

The early results are promising. Participation in Illinois’ Secure Choice program, launched in the fall of 2018, is more than 70 percent, with an average contribution rate just under 5 percent of income. In OregonSaves’ plan, launched in 2017, average account balances are approaching $500.

Challenges remain. Existing programs are run by small staffs operating on shoestring budgets. And while surveys find that workers are generally supportive of the plans, small and mid-size firms express more skepticism.10,11 Still, more than four in 10 Forum participants were excited by the possibility that the success of state plans could spur a national mandate.

9https://cri.georgetown.edu/states/
“The idea of universal savings is gaining traction on the Hill. That’s why these pilots right now are so essential to be able to gather data, so that if something like this becomes law we can make sure it is implemented in the most effective ways possible.”

—Overheard at The Forum

THE PATH FORWARD
The success of state-facilitated auto-IRAs is chipping away at industry skepticism. But questions remain about how these plans could ultimately affect workers and the employer-plan market. Forum participants wondered whether automatic retirement plan enrollment would drive up participant debt, as contributions could come at the expense of other budget items. Another unresolved question was whether employers would drop their own retirement plans once a state plan became an option. But participants who study the market noted, anecdotally, that there is no evidence that state auto-IRAs are crowding out private plans.

Most agreed, though, that early experiences with state-sponsored auto-IRAs could bolster support for a national mandate on employers. A current bill before Congress would require businesses with 10 or more employees to enroll workers in an IRA through payroll deduction if they don’t offer a plan of their own. As one participant observed, a national mandate has been stymied largely by the belief that administration would be overly burdensome to employers. State auto-IRAs are pushing back on this myth.

FLASH POLL
What’s most exciting to you about the development of state-facilitated auto-IRA plans?

- 46%: The success so far in extending coverage
- 43%: The opportunity to leverage the evidence in support of a federal mandate
- 3%: The opportunity for multi-state collaboration
- 8%: None of the above
WHERE THINGS STAND

Millions of Americans live in a state of financial fragility, unable to set aside enough money to handle even the smallest of unexpected expenses.

That has left many workers one big bill away from serious financial hardship. Six in 10 families report having experienced a financial shock—job loss, serious illness, major vehicle, or home repair—in the past year, the most expensive costing a median of $2,000.13 Afterwards, those households were left with less savings and more credit-card debt.

Without a cushion to deal with immediate needs, it’s difficult to build retirement savings. And workers who do save may find it hard not to touch that nest egg. One study found that 401(k) savers under the age of 55 withdraw, on average, 30 to 40 cents for every $1 contributed, often to cover unforeseen financial shocks.14

THE PATH FORWARD

At the first two Forums, insufficient emergency savings was a much-explored topic, with participants largely agreeing that pairing short-term savings with workplace retirement accounts was a promising solution. Such “sidecar” savings plans or rainy-day accounts allow workers to use payroll deductions to fund an account that can be tapped in an emergency, leaving retirement funds free to grow.

The demand is certainly there: in a survey by the AARP Public Policy Institute, 71 percent of employees said they would likely take advantage of a payroll-deduction rainy day savings plan if offered one.15 The challenge is figuring out how to put the idea into wide practice. Forum participants batted around several models, including some already in the field.

One approach takes advantage of a feature of many 401(k) plans, allowing workers who put pre-tax money into a 401(k) to make after-tax contributions to a linked savings account.

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13 https://www.pewtrusts.org/~/media/assets/2015/10/emergency-savings-report-1_artfinal.pdf
14 https://cdn2.hubspot.net/hubfs/392606/45y354y34545.pdf
account. Because the money saved for the short-term has already been taxed, it can be withdrawn penalty- and tax-free. Since 2018, Prudential Retirement has been offering this option to companies that use the firm as their 401(k) administrator.¹⁶,¹⁷

State auto-IRAs offer another model. Existing state programs use Roth IRAs, which permit savers to withdraw contributions without penalty. The hope is that workers are more likely to build savings if they know they can also tap it for emergencies. Employers could also set up emergency savings accounts alongside a 401(k) plan using the Roth IRA model, an approach that would potentially be easier to manage than is the after-tax 401(k) contribution model.¹⁸

Another idea is to have payroll companies split paychecks between a bank account and an account that uses a payroll-type card to access the funds when they are needed for emergencies. This kind of prepaid card sparked a debate over how accessible short-term savings should be. Some argued that adding friction to the system—a wait for funds, say—would help keep savings intact for true emergencies. (One potential drawback of rainy-day funds is that frequent withdrawals would siphon off money otherwise targeted for retirement.) Others suggested that even a brief delay could push people into costly alternatives.

Despite these plans’ early promise, barriers remain. One is a need for clearer regulatory guidance on whether employers can automatically enroll workers into emergency savings accounts. (In April, a bill was introduced in the Senate that would make auto-enrollment easier.¹⁹)

Additional stumbling blocks: convincing workers to participate, and convincing private companies to develop and market these plans.

¹⁹https://projects.propublica.org/represent/bills/116/s1019

“Nobody wants automatic savings more than I do. But how do you make savings automatic when income is becoming more unpredictable?”

—Overheard at The Forum
EMPLOYER PLAN ALTERNATIVES

WHERE THINGS STAND
Workplace retirement plans have brought low-cost, automated savings to millions of Americans, but the reach of this successful coverage model has limits.

While nearly nine of 10 companies with 500 or more employees offer a defined contribution plan, less than half of firms with fewer than 50 employees do the same.\textsuperscript{20} In a survey by the Pew Charitable Trusts, 71 percent of small and mid-size companies that do not offer plans cited cost as a reason why; 63 percent said they lacked the resources.\textsuperscript{21}

What’s more, just one in four workers in short-term or temporary jobs are eligible for a plan.\textsuperscript{22} Today’s system works for employees of large companies. What about the rest?

THE PATH FORWARD
One proposal for expanding coverage is to make it easier for small businesses to join open multiple employer plans (MEPs), which let unrelated businesses share the administrative duties of running a retirement plan while delegating other tasks and fiduciary responsibilities for picking investments to the MEP sponsor. Proposed regulations by the Department of Labor and pending legislation in Congress would increase the availability of these plans.\textsuperscript{23}

That said, many Forum participants remained skeptical, raising several critical questions. Most pressing: Who protects employees—from excessive fees, poor investment strategies, conflicts of interest, etc.—when the plan sponsor is not the fiduciary? Any regulations would have to strike a balance between protecting against problematic providers and attracting financial services companies to the market.

\textsuperscript{20}https://www.bls.gov/ncs/ebs/benefits/2018/ownership/private/table01a.htm
\textsuperscript{21}https://www.pewtrusts.org/~/media/assets/2017/01/small-business-survey-retirement-savings_f.pdf
\textsuperscript{22}https://www.pewtrusts.org/en/research-and-analysis/articles/2018/08/08/few-in-temporary-or-alternative-jobs-have-access-to-employer-provided-retirement-plans
FUTURE RETIREMENT IDEAS

THREE FRESH FORUM IDEAS THAT COULD RESHAPE RETIREMENT SECURITY:

1. Develop large-scale portable retirement plans not tied to a single employer.

“The workplace pillar is really effective. It’s a way of distributing, and there’s an accounting mechanism. This is about expansion, not replacement. It’s about looking after the rest of the workforce through institutional innovation.”

2. Benefit packages designed to cover employees’ total well-being, from health to life events.

“What’s going on in people’s lives outside of their money situation? Everybody needs help somewhere. Figure out where employees are struggling, then offer up relevant benefits when they need them.”

3. Create a secure retirement income that’s flexible—without annuities.

“How to change retirement savings into an income stream is one of the most complex decisions you’ll make in your life. We can structure something that helps answer this hard question.”

FLASH POLL

How big of an impact will open MEPs have on closing the coverage gap?

Average Response: 2.7
WHERE THINGS STAND

As traditional pension coverage shrinks, retirees are increasingly on their own to manage the complex process of turning a lump sum into a lasting income over a longer lifetime.

At this year’s Forum, much of the conversation about longevity centered on healthcare costs. Fidelity Investments estimates that a 65-year-old couple retiring today will face $285,000 in healthcare expenses during retirement, not including long-term care. Yet averages mask wide variations. Research by the Employee Benefit Research Institute (EBRI) finds that for those who make it to age 95 and later, median cumulative out-of-pocket expenses (including nursing home costs but not Medicare premiums) are just $27,000. But for a small group the numbers are catastrophic: $172,000 for the top 10 percent of spenders, $269,000 for the top 5 percent.

Those extremes may inform the thinking of retirees, leading some to spend less than they could. Overall spending in retirement is volatile but typically starts high when retirees are most active. As they become less so, the corresponding drop in expenses may allow them to absorb at least a portion of rising healthcare costs.

In fact, EBRI has found that a majority of retirees don’t spend down their assets in the first 20 years of retirement, whether they are trying to maintain a financial cushion, disinclined to switch from asset accumulation to decumulation, or for other reasons altogether. Other participants noted, however, that many retirees die with no or few assets, especially those who did not have access to company pensions or had relied solely on Social Security income.


27 https://www.nber.org/papers/w17824
THE PATH FORWARD

While there’s been considerable research into retirement spending patterns, less is known about why these patterns exist—and such behavioral data will inform the design of lifetime income products and planning tools.

More investor education would also be fruitful and should focus on young workers, as starting to save early is a difference-maker. Unfortunately, today’s 25- to 35-year-olds are less likely than previous generations to participate in a workplace retirement plan.\textsuperscript{28}

Innovative lifetime-income-products could also help; today’s retirees have less than 10 percent of retirement assets in annuities.\textsuperscript{29} That could change if legislation that passed the House this spring becomes law. The SECURE Act would reduce liability for employers who include annuities within their 401(k) plans, potentially leading more to do so.\textsuperscript{30}

One novel model discussed at the Forum would offer retirees more flexibility and control than does an annuity.\textsuperscript{31} The proposal envisions a trifurcated retirement income product comprised of a pooled investment account (designed to pay out 4 percent to 5 percent a year), an amount set aside for emergencies, and a portion that funds a deferred annuity that provides additional income later in life.

At the Forum session devoted to this proposal, some participants noted that managed payout products have not been embraced by individual investors in the past. If retirement plans are not automatically converted to these income products, how will retirees be convinced to sign on?

\textsuperscript{29}Investment Company Institute; https://www.ici.org/research/stats/retirement/ret_19_q1
\textsuperscript{31}https://www.brookings.edu/research/from-saving-to-spending-a-proposal-to-convert-retirement-account-balances-into-automatic-and-flexible-income/
WHERE THINGS STAND

Steady retirement saving is too often undermined by plan leakage—from loan payments, hardship withdrawals and, most commonly, cash-outs when workers switch jobs. A significant amount of 401(k) and IRA assets seep away annually, especially when savers change jobs and drain their accounts. By age 60, leakage produces retirement account balances that are 25% smaller on average.\(^3\)

For decades, the average job tenure in the U.S. has been roughly five years, so workers are periodically faced with the task of doing something with their retirement plan.\(^3\) About a third of the nearly 15 million workers with 401(k) plans who change jobs each year have less than $5,000 in their accounts, and as many as 80 percent take the money.\(^4\)

A survey of workers who cashed out found that nearly two-thirds didn’t even need the cash. The top reason cited (30 percent) was availability.\(^5\)

Generally, the onus of rolling an old retirement plan into an IRA or a new workplace plan is on workers, and they may encounter friction in the system, including the absence of standards for how the rollover process should work.

“As we start to increase coverage, we are going to get more and more people coming in with multiple smaller accounts. We need portability in place soon.”

— Overheard at The Forum

\(^3\)https://crr.bc.edu/special-projects/special-reports/an-analysis-of-retirement-models-to-improve-portability-and-coverage/
\(^5\)Auto Portability Simulation Model, Retirement Clearinghouse, 2017
\(^6\)https://assets.aspeninstitute.org/content/uploads/2019/03/brt_choice_white_paper_HR.pdf
THE PATH FORWARD

An innovation designed to expand retirement coverage could plug some leaks: a portable retirement plan, funded through payroll deductions but not tied to a single employer (see “Future Retirement Ideas”).36 Such a plan could be sponsored by an industry association, union, faith group, sector of the economy, or payroll company—any group with the trust of its members. Once in a plan, workers could stay no matter where their professional journey takes them.

Similarly, state-sponsored auto-IRAs and Open MEPs, while raising the risk of even more small, orphaned plans, also could offer more continuity.

Still, fragmentation is endemic to the retirement system, with accounts scattered among various firms. A tracking system that allows workers to view all their retirement accounts on a single online dashboard is one idea that could address that. Financial services companies already collect much of this data, but government action would likely be needed to foster its consolidation in a centralized registry.37

Another option is a third-party clearinghouse to facilitate plan-to-plan transfers, including the automatic rollovers of small 401(k) balances into a new employer’s plan. By one estimate, auto-portability—in which inactive employer accounts are automatically moved into a new plan—would generate an additional $2 trillion in retirement savings over a generation, $1.5 trillion from sub-$5,000 accounts alone.38

But if the system is to function at peak efficiency, worker inertia must be eliminated, and to do that would require “negative consent.” That is, a worker’s retirement plan is moved automatically unless a worker opts out. This calls for guidance from the Department of Labor.

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36 https://assets.aspeninstitute.org/content/uploads/2019/02/Portable-nonemployer-retirement-benefits.pdf?_ga=2.31971703.875228569.1552913313-1067817074.1543856562


38 https://www.ebri.org/content/the-impact-of-auto-portability-on-preserving-retirement-savings-currently-lost-to-401(k)-cashout-leakage
Which financial challenges present the biggest obstacle to retirement savings?

**#1 DEBT**
- Credit card debt
- Too much debt
- Overall debt
- Student loan debt
- Medical debt
- Healthcare debt

**#2 SAVINGS**
- Short term savings
- Emergency savings
- Not enough savings for unexpected things
- Lack of short-term/emergency savings
- Lack of savings culture

**#3 HEALTHCARE**
- Health insurance
- Unpredictable medical expenses
- Healthcare costs
- Unplanned health and long-term care costs
- Healthcare expenses

**#4 INCOME**
- Stagnant wages
- Not enough income
- Slow wage growth
- Not enough income for increasing expenses
- Income volatility
AMERICANS’ TOP FINANCIAL CHALLENGES TODAY

NO DISCUSSION of retirement-crisis solutions would be complete without an examination of the daunting financial challenges American households face. Fittingly, it was the opening topic at the Forum.

According to the Financial Health Network, only 28 percent of Americans can be considered financially healthy.39 And though those with low incomes typically have more precarious finances, affluent Americans aren’t immune to similar stresses. In fact, roughly half of households earning at least $100,000 are merely “coping” or “vulnerable.”

Asked to name the top financial challenges, Forum participants zeroed in on a few key stressors. The biggest? Debt, which isn’t surprising. Consumer debt stands at more than $4 trillion, the highest it has ever been.40 In a recent survey, nearly three of 10 reported more credit card debt than emergency savings.41 More than a quarter of Americans say debt is preventing them from saving for retirement.42

The rise in student loan debt is particularly worrisome. Although recent college graduates with student loans are just as likely as their debt-free peers to enroll in a 401(k) plan, research shows that by age 30 they had accumulated 50 percent less retirement wealth.43 But student loan pressures are an all-ages affair. Americans 50 and older are the fastest-growing group of student-loan borrowers, now holding 20 percent of that debt.44 These Americans are increasingly grappling with debt of all kinds—especially housing debt45—leading to greater financial fragility as they approach retirement.

Similarly, many Americans struggle to cover healthcare costs—a quarter report that a household member struggled to pay medical bills in the past year.46 One in four also skipped needed care to avoid the cost.47

Forum participants also were quick to identify a lack of emergency savings and low or stagnant wages as hindrances to retirement savings. As has been widely reported, nearly four in 10 families would be unable to pay an unexpected bill of $400 without taking on high-cost debt, such as on a credit card, or selling something.48

As the Forum continues to map routes toward a financial future in which all Americans thrive, these challenges will remain front and center on the agenda.

40https://www.federalreserve.gov/releases/g19/HIST/cc_hist mt_levels.html
45https://www.nber.org/papers/w23664
HOW BIG (OR SMALL) A ROLE SHOULD EMPLOYERS HAVE?

IN SURVEYS, employers are recognized as “highly trusted,” leaving them well-positioned to continue to be a key player in America’s retirement system.49 Throughout the Forum, participants dealt with questions about how the role of employers can be expanded to improve workers’ financial health.

Student debt repayment assistance. With 45 million borrowers holding a total of $1.6 trillion in student loans,50 debt management is emerging as a new company benefit, designed to attract and retain young talent. Here’s why: The median net worth of college-educated 25- to 34-year-olds is a negative $1,900 once student loans are taken into account.51

Company assistance can mean employers paying some portion of employees’ loans or helping them to develop a repayment program.52,53 Another approach links student loans more directly to retirement. In 2018, Abbott Labs instituted a program in which employees who apply at least 2 percent of their salary toward student loans received a 5 percent company match in their 401(k). Such programs are made possible through private-letter rulings from the IRS, but legislation was recently reintroduced to permit such matches.54

Financial wellness programs. Money worries hurt job performance and productivity: By one estimate, time lost to financial stress adds up to more than $2,000 per employee per year.55 Forum participants questioned whether companies could effectively gauge the success of programs meant to educate and guide employees on financial matters, noting that health-related wellness programs have yet to demonstrate proof (at scale) for lowering corporate healthcare costs.56 Participants also wondered whether providing advice of any kind could put employers at risk of litigation, agreeing that more regulatory guidance would be needed.

A STEP BACK? Even as discussion turned to how employers could do more, a reduction of their central position in workers’ financial lives emerged as a counter position. Many proposed solutions—from state-facilitated auto-IRAs to Open MEPs—diminish employers’ responsibility; in some cases, they would not even be the fiduciary. Some participants found this idea alarming, wondering where the ultimate responsibility for protecting retirement savers from inappropriate investments, high fees, and conflicts of interest would rest.

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53https://vault.co/employer/
55https://assets.jhnavigator.com/managed_assets/itemFiles/USA/The_Financial_Awareness_Imperative_JHRPS.pdf
56https://jamanetwork.com/journals/jama/article-abstract/2730614