

# Implementing Employee Education and Plan Design Strategies



## How to Help Boost Employees' Retirement Readiness

Employers are more intent than ever to help employees address their short- and long-term financial concerns by refreshing their 401(k) plans to give employees the chance to save more for retirement.

### Encouraging Employees to Save More

With inflation at a 40-year high with no signs of abating and post-pandemic stress causing one-third of employees to be less confident about their retirement, plan sponsors can emphasize employee education around accelerating 401(k) contributions and can create retirement plan features that encourage employees to build savings.

**7 in 10 workers** | **8 in 10 retirees**

confident in having enough for a comfortable retirement

#### COVID Impact on Confidence

Less confident



33% workers  
24% retirees

**1/3 workers**  
**1/2 retirees**

cite inflation as the reason

### Adopt an Innovative Contribution Strategy

In a survey of defined contribution plan sponsors, 75% made a change to their plan in the last two years to improve their employees' retirement security and financial well-being.<sup>1</sup> Here are a few plan innovations to consider if you haven't yet put them in place:

- **Allow participants to use plan contributions to reduce student loan debt** while as the employer, you make matching contributions (a concept proposed by the House in its recent Secure Act 2.0 legislation).
- **Establish automatic deferral features**, including auto enrollment and auto acceleration.
- **Offer access to personalized support** including digital tools for budgeting and spending.



Source: 2022 Retirement Confidence Survey, EBRI and Greenwald Research

## Design a Financial Education Program

Rather than deluge employees with too much information, plan sponsors may be more effective if they do the following:

- **Choose a specific goal**, such as getting plan participants to increase the amount they are saving.
- **Avoid jargon in communications** since most employees aren't trained financial professionals.
- **Use visuals and infographics** to make your communications easy to digest.
- **Track participants' progress** toward retirement goals after you've engaged them in a communications campaign on saving.

## Use Plan Enhancements to Attract and Retain Employees

In addition to meeting your fiduciary responsibility to employees, bumping up your education efforts and making changes to your retirement plan can serve as a tool to both attract and retain employees.

Among defined contribution plan sponsors surveyed, more than a third (36%) of those consider their plan to be a valuable tool to attract and retain employees.<sup>1</sup> By making enhancements to your plan, it might help differentiate your company from the competition when recruiting employees. And employees tend to view retirement benefits as a reason to stay or join a company.<sup>2</sup>

**For more information visit: [marinerwealthadvisors.com](https://marinerwealthadvisors.com)**

### Sources:

<sup>1</sup> "Next Evolution of DC Plans Survey"

<sup>2</sup> "Plan Sponsors Adding 401(k) Enhancements"

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