

FIDUCIARY INSIGHTS

RETIREMENT PLAN INDUSTRY UPDATES



The Positive Impact of 401k Automated Features Explained

The positive auto-feature impact (enrollment, deferral, escalation) is by now widely known, even resulting in a Nobel Prize. Yet, a new study from Principal puts specific numbers to the results, reinforcing the link between "nudges" and the successful outcomes they produce.

The survey found that 62% of employees said they would continue to save in their workplace retirement plan if automatically enrolled and retirement plans that use automatic enrollment are at least twice as likely to achieve 90% participation.

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Most Workers are Unknowingly Skimping on Their 401ks

Many US employees are not contributing to their workplace retirement plans and are unaware of this fact.

A new poll from Principal explores employee confusion around workplace retirement plans, and how a well-designed plan can help alleviate these concerns.

According to the Principal Retirement Security Survey, almost 59 percent of employees not actively contributing to their 401(k) or similar retirement plans believe they are making contributions.

Among that cohort, 77 percent mistakenly believed they were already contributing as soon as they became eligible to contribute.

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Form 5500 Deadline Fast Approaching

Employers and plan sponsors with a calendar-year plan must submit the Form 5500 Series by July 31, the last day of the 7th month after the end of the plan year about which they are to report. So they must submit for the 2023 plan year by July 31.

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How Much Could 401(k) Contribution Limits Rise in 2025?

How much will the maximum 401k, 403b, and 457 deferrals for defined contribution plans rise in 2025? More than this year, if one firm's forecast is any indication.

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