

## RETIREMENT ADVICE ON DEMAND AND DIGITALLY

Financial advice is underutilized, which may be due to a misalignment of the channel and cadence with which the advice is delivered.



Respondents reported preferences for receiving advice through email and 1:1 sessions. Least preferred channels included snail mail and annual info sessions.

The majority of respondents (53%) report receiving absolutely no advice on their retirement investments.

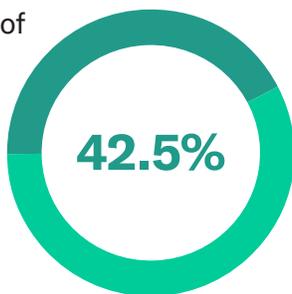


Notably, the most preferred cadence for advice was as often as they have a question (28%), suggesting a preference for on-demand advice.

## FIDUCIARY AWARENESS IS SLOWLY TAKING HOLD

The recent fiduciary ruling developments have spurred conversation around what credible advice should look like, but there is still room for improvement.

Less than half of respondents correctly identified the definition of a fiduciary.



Of those who correctly identified the definition of fiduciary, 84% took no action.



Most respondents trusted their advisor (79% “fully trust” or place “a lot of trust”).



## BEHAVIORAL “NUDGES” WELCOME & EFFECTIVE

Automatic features effectively place employees on path of least resistance to retirement readiness.



Most respondents in a 401(k) with auto-enrollment currently make contributions to their plan.



For those that remained enrolled, half increased the contribution rate.

And 78% that have an auto-escalation feature use it.

