

PLANSPONSOR[®]

2019 Defined Contribution Plan Benchmarking Report

Overall results from the
2018 PLANSPONSOR
Defined Contribution (DC) Survey

Table of Contents

Summary of Findings_____ **2**

Plan Types and Design Features_____ **6**

Plan Loans & Withdrawals_____ **13**

“Auto” Features_____ **22**

Participation and Eligibility_____ **29**

Employer Match_____ **34**

Plan Investments_____ **49**

Fees/Expenses_____ **57**

Defined Contribution Providers_____ **67**

Advice and Advisers_____ **70**

Plan Oversight and Administration_____ **78**

Summary of Findings

About this report

The *PLANSPONSOR* 2018 Defined Contribution (DC) Survey was conducted via an online questionnaire sent to approximately 35,000 DC plan sponsors in September and October 2018. Survey results incorporate the responses of 4,000 plan sponsors from a broad variety of U.S. industries. Of the 4,000:

- 362 (9.1%) are plans with <\$1 million in DC assets
- 956 (23.9%) are plans with \$1 million-\$5 million in DC assets
- 475 (11.9%) are plans with \$5 million-\$10 million in DC assets
- 555 (13.9%) are plans with \$10 million-\$25 million in DC assets
- 453 (11.3%) are plans with \$25 million-\$50 million in DC assets
- 333 (8.3%) are plans with \$50 million-\$100 million in DC assets
- 218 (5.5%) are plans with \$100 million-\$200 million in DC assets
- 232 (5.8%) are plans with \$200 million-\$500 million in DC assets
- 141 (3.5%) are plans with \$500 million-\$1 billion in DC assets
- 275 (6.9%) are plans with >\$1 billion in DC assets

Overall Rankings: Top 50% industries in key plan areas

	Participation Rate	Average Account Balance	Average Deferral Rate	Immediate Eligibility	Immediate Vesting
1	Accounting [89.2%]	Law Firms [\$238,032]	Utilities [8.4%]	Govt: City/Municipal [84%]	Labor Unions [66.6%]
2	Financial Services [88.4%]	Utilities [\$166,942]	Chemicals/Mining [8.4%]	Govt: County/State/Federal [82.2%]	Pharmaceuticals [55.2%]
3	Insurance/Reinsurance [88.1%]	Research/Development [\$138,317]	Fortune 1000 [8.1%]	Education: K-12, Preschool [79.1%]	Education: K-12, Preschool [52.9%]
4	Labor Unions [87.2%]	Financial Services [\$135,903]	Technology [8.1%]	Fortune 1000 [71.7%]	Chemicals/Mining [51.8%]
5	Banking: Commercial [86.7%]	Accounting [\$134,867]	Consulting [7.8%]	Labor Unions [68.7%]	Utilities [50.9%]
6	Utilities [86.4%]	Consulting [\$132,580]	Engineering [7.8%]	Education: Higher Ed [68.5%]	Oil & Gas/Energy [50.7%]
7	Credit Unions [85.8%]	Oil & Gas/Energy [\$131,758]	Aerospace/Defense [7.8%]	Healthcare (not for profit) [66.9%]	Fortune 1000 [50.2%]
8	Chemicals/Mining [85.1%]	Membership [\$129,926]	Financial Services [7.6%]	Oil & Gas/Energy [63.8%]	Agriculture [47.2%]
9	Pharmaceuticals [84.6%]	Engineering [\$129,638]	Research/Development [7.5%]	Utilities [62.9%]	Education: Higher Ed [45.7%]
10	Law Firms [84.5%]	Chemicals/Mining [\$128,027]	Insurance/Reinsurance [7.3%]	Chemicals/Mining [55.1%]	Research/Development [45.4%]
11	Membership [84.3%]	Labor Unions [\$126,531]	Law Firms [7.2%]	Technology [53.7%]	Membership [44%]
12	Holding Co's/Inv Banking [84.2%]	Fortune 1000 [\$123,735]	Oil & Gas/Energy [7.2%]	Non-Profit Orgs [51.5%]	Govt: County/State/Federal [43.7%]
13	Consumer Services [83.1%]	Insurance/Reinsurance [\$123,313]	Pharmaceuticals [7.2%]	Religious/Social Svcs [51.5%]	Accounting [41.9%]
14	Fortune 1000 [82.8%]	Aerospace/Defense [\$122,678]	Education: Higher Ed [7.2%]	Pharmaceuticals [50%]	Consulting [41%]
15	Consulting [82.6%]	Architecture [\$115,715]	Real Estate [7%]	Aerospace/Defense [48.6%]	Non-Profit Orgs [40.8%]
16	Engineering [82%]	Distribution [\$106,871]	Business Services [6.9%]	Research/Development [48.5%]	Architecture [40.6%]
17	Environmental [82%]	Healthcare (for profit) [\$104,669]	Environmental [6.9%]	Financial Services [46.5%]	Technology [40.1%]
18	Oil & Gas/Energy [81.9%]	Real Estate [\$102,783]	Accounting [6.8%]	Telecommunications [44.4%]	Telecommunications [39.1%]
19	Distribution [81.8%]	Equipment [\$101,320]	Membership [6.8%]	Consulting [43.7%]	Govt: City/Municipal [38.8%]
20	Automotive: Manufacturing [81%]	Business Services [\$99,948]	Telecommunications [6.8%]	Insurance/Reinsurance [43.6%]	Insurance/Reinsurance [38.8%]
21	Technology [81%]	Environmental [\$99,802]	Media/Communications [6.8%]	Engineering [40.4%]	Aerospace/Defense [38.7%]
22	Manufacturing: Industrial [80.8%]	Manufacturing: Industrial [\$99,609]	Healthcare (for profit) [6.7%]	Membership [40%]	Manufacturing: Industrial [37.9%]
23	Media/Communications [80.8%]	Advertising/Marketing [\$99,256]	Transportation/Airlines [6.7%]	Transportation/Airlines [38.5%]	Healthcare (for profit) [36.9%]
24	Architecture [80.7%]	Pharmaceuticals [\$99,009]	Architecture [6.6%]	Holding Co's/Inv Banking [38.5%]	Financial Services [36.5%]

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Source: PLANSPONSOR Defined Contribution Survey, 2018

Valid until December 2019

Overall Rankings: Bottom 50% industries in key plan areas

	Participation Rate	Average Account Balance	Average Deferral Rate	Immediate Eligibility	Immediate Vesting
25	Equipment [80.4%]	Technology [\$98,898]	Advertising/Marketing [6.6%]	Environmental [36.3%]	Law Firms [36.5%]
26	Non-Profit Orgs [80.1%]	Telecommunications [\$97,716]	Agriculture [6.6%]	Banking: Commercial [34.8%]	Manufacturing: Consumer [36.3%]
27	Research/Development [80.1%]	Building/Construction [\$97,607]	Govt: County/State/Federal [6.6%]	Consumer Services [32.1%]	Engineering [35.7%]
28	Manufacturing: Consumer [79.8%]	Media/Communications [\$96,689]	Non-Profit Orgs [6.5%]	Real Estate [31.3%]	Religious/Social Svcs [35.5%]
29	Building/Construction [79.6%]	Govt: City/Municipal [\$94,284]	Distribution [6.4%]	Media/Communications [30.9%]	Hotels/Gaming [35%]
30	Aerospace/Defense [79.4%]	Manufacturing: Consumer [\$89,177]	Manufacturing: Industrial [6.4%]	Automotive: Manufacturing [30.7%]	Banking: Commercial [34.6%]
31	Agriculture [78.2%]	Banking: Commercial [\$88,697]	Building/Construction [6.4%]	Law Firms [29.2%]	Real Estate [33.7%]
32	Real Estate [77.7%]	Wholesale [\$86,220]	Manufacturing: Consumer [6.4%]	Accounting [28.9%]	Retail [33.7%]
33	Healthcare (for profit) [77.3%]	Holding Co's/Inv Banking [\$86,178]	Govt: City/Municipal [6.3%]	Architecture [28.5%]	Restaurants/Food Service [33.3%]
34	Transportation/Airlines [77%]	Agriculture [\$85,545]	Banking: Commercial [6.3%]	Advertising/Marketing [28.5%]	Wholesale [32.9%]
35	Telecommunications [76.6%]	Non-Profit Orgs [\$82,731]	Wholesale [6.3%]	Manufacturing: Industrial [26%]	Equipment [31%]
36	Wholesale [76.5%]	Transportation/Airlines [\$81,924]	Holding Co's/Inv Banking [6.1%]	Manufacturing: Consumer [25.2%]	Consumer Services [30.7%]
37	Education: Higher Ed [76.2%]	Education: Higher Ed [\$76,893]	Automotive: Manufacturing [6.1%]	Equipment [23.6%]	Automotive: Manufacturing [30.4%]
38	Govt: City/Municipal [75.7%]	Automotive: Manufacturing [\$76,649]	Hotels/Gaming [6.1%]	Business Services [23%]	Distribution [28.2%]
39	Business Services [74.9%]	Govt: County/State/Federal [\$73,643]	Credit Unions [6%]	Retail [22.9%]	Building/Construction [27.6%]
40	Healthcare (not for profit) [74.4%]	Credit Unions [\$69,307]	Equipment [5.9%]	Healthcare (for profit) [21.4%]	Holding Co's/Inv Banking [27.1%]
41	Retail [72.5%]	Automotive Dealerships/Svc [\$68,321]	Retail [5.9%]	Agriculture [21.4%]	Business Services [26.8%]
42	Hotels/Gaming [71.8%]	Hotels/Gaming [\$67,819]	Restaurants/Food Service [5.8%]	Distribution [18.4%]	Transportation/Airlines [26.4%]
43	Advertising/Marketing [70.1%]	Retail [\$66,269]	Consumer Services [5.7%]	Building/Construction [17.1%]	Healthcare (not for profit) [25.1%]
44	Automotive Dealerships/Svc [69.6%]	Consumer Services [\$62,889]	Healthcare (not for profit) [5.7%]	Credit Unions [16.4%]	Advertising/Marketing [25%]
45	Religious/Social Svcs [69.6%]	Healthcare (not for profit) [\$55,618]	Education: K-12, Preschool [5.7%]	Wholesale [12.5%]	Credit Unions [25%]
46	Govt: County/State/Federal [66.6%]	Education: K-12, Preschool [\$53,008]	Labor Unions [5.4%]	Hotels/Gaming [12.3%]	Media/Communications [24.5%]
47	Education: K-12, Preschool [64%]	Religious/Social Svcs [\$42,802]	Automotive Dealerships/Svc [5.4%]	Automotive Dealerships/Svc [10%]	Environmental [23.5%]
48	Restaurants/Food Service [53.3%]	Restaurants/Food Service [\$41,190]	Religious/Social Svcs [5.1%]	Restaurants/Food Service [8.3%]	Automotive Dealerships/Svc [14.2%]

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Source: PLANSPONSOR Defined Contribution Survey, 2018

Valid until December 2019

Plan Types and Design Features

What type of DC plan does your organization offer?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
401(k)	87.5%	90.9%	92.2%	90.5%	86.3%	86.8%	79.6%	85.3%	83.2%	81.6%	82.7%
403(b)	10.7%	5.5%	7.1%	6.7%	13.0%	11.0%	17.4%	12.0%	13.8%	19.9%	15.1%
457	10.6%	3.6%	4.7%	6.5%	9.9%	12.4%	17.1%	11.5%	19.8%	22.0%	23.5%
Money Purchase	2.1%	0.8%	1.4%	1.7%	1.6%	0.9%	3.9%	3.7%	4.7%	1.4%	4.0%
Profit Sharing	18.9%	13.8%	17.4%	21.9%	23.6%	19.4%	21.0%	21.7%	19.8%	15.6%	12.1%
ESOP	3.0%	0.3%	2.0%	1.9%	4.0%	1.3%	5.7%	3.2%	4.7%	5.0%	7.4%
KSOP	0.4%	0.3%	0.1%	0.0%	0.7%	0.4%	0.0%	0.0%	0.9%	0.0%	1.8%
Nongualified Deferred Compensation (NQDC)	7.7%	1.4%	1.5%	1.5%	2.7%	5.5%	10.5%	22.6%	17.2%	28.4%	29.0%
SEP	0.7%	1.1%	0.9%	0.6%	0.7%	0.0%	0.9%	0.0%	0.4%	0.0%	0.7%
SIMPLE IRA	0.7%	1.7%	1.0%	0.8%	0.7%	0.0%	0.3%	0.0%	0.9%	0.0%	0.4%
Other	2.3%	2.2%	1.4%	1.9%	1.4%	2.2%	4.2%	2.3%	3.4%	3.5%	4.8%

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Does your organization offer any of these additional workplace retirement/savings plans?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Defined Benefit Plan (Traditional)	21.7%	13.0%	16.0%	14.6%	21.1%	18.8%	21.0%	24.1%	33.3%	44.0%	48.5%
Defined Benefit Plan (Cash Balance)	5.2%	1.7%	2.5%	1.5%	2.9%	2.5%	2.7%	6.5%	7.8%	19.9%	26.5%
Defined Benefit Plan (Hybrid/ other formula)	2.0%	0.6%	1.1%	0.2%	0.7%	2.2%	1.8%	2.3%	2.6%	3.5%	10.7%
Equity Compensation (e.g., Stock) Plan	6.7%	2.5%	1.3%	1.1%	2.6%	4.5%	8.2%	14.8%	15.2%	19.9%	30.1%
Health Savings Accounts (HSA)	46.1%	20.6%	31.8%	42.4%	46.7%	52.5%	59.6%	57.9%	64.9%	67.4%	70.2%
Retiree Health Benefits	11.9%	2.0%	1.8%	4.7%	5.3%	8.3%	17.9%	17.1%	32.0%	39.7%	48.5%
529 College Savings Plan	37.4%	65.0%	52.8%	44.8%	38.6%	32.5%	22.8%	22.2%	14.3%	7.8%	5.5%

Which of the following do you offer employees to assist with the cost of higher/continuing education?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Employer contribution to sponsored 529 plan	8.1%	1.2%	3.0%	5.3%	8.7%	10.5%	13.7%	10.9%	14.7%	18.5%	14.2%
Tuition reimbursement program (for post employment/ tuition expenses)	6.4%	3.7%	3.5%	4.6%	6.1%	8.2%	9.2%	8.6%	11.9%	8.4%	11.4%
Student loan repayment/ reimbursement program (for recent graduates)	42.7%	14.4%	20.9%	35.4%	43.5%	53.8%	62.4%	62.3%	63.8%	73.7%	69.7%
Student loan restructuring/ refinancing assistance	2.6%	2.5%	0.8%	1.9%	4.0%	2.3%	5.4%	3.0%	4.6%	2.5%	3.0%
None - does not offer any of these benefits	49.8%	81.6%	74.1%	58.0%	49.3%	33.3%	29.4%	28.8%	21.9%	19.8%	22.7%

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Do you provide a Roth contribution option?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Yes	71.8%	58.6%	69.0%	69.7%	71.8%	77.9%	72.0%	77.0%	76.5%	77.2%	78.8%
No	28.2%	41.4%	31.0%	30.3%	28.2%	22.1%	28.0%	23.0%	23.5%	22.8%	21.2%

Does your DC plan allow for in-plan Roth conversions?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Yes- currently offer	33.3%	28.2%	26.2%	25.5%	32.7%	28.4%	33.0%	44.2%	49.1%	47.6%	50.0%
No, but considering	5.8%	4.0%	4.2%	4.6%	5.6%	6.6%	7.4%	8.3%	6.4%	3.9%	9.0%
No, and not considering	39.8%	28.2%	36.5%	44.4%	41.6%	44.8%	45.2%	36.5%	38.7%	42.7%	36.8%
Unsure / Don't know	21.1%	39.7%	33.0%	25.5%	20.1%	20.3%	14.3%	10.9%	5.8%	5.8%	4.2%

Is your DC plan a “Safe Harbor” plan?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Yes	54.4%	71.5%	66.0%	55.7%	49.6%	53.3%	47.7%	42.2%	41.9%	44.4%	37.6%
No	45.6%	28.5%	34.0%	44.3%	50.4%	46.7%	52.3%	57.8%	58.1%	55.6%	62.4%

Plan Loans & Withdrawals

Does the plan include a loan provision?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Yes	91.6%	83.9%	88.9%	91.8%	92.0%	94.4%	91.8%	95.9%	95.2%	95.7%	96.0%
No	7.7%	11.0%	10.2%	8.2%	7.8%	5.6%	7.9%	4.1%	4.8%	4.3%	4.0%
Unsure	0.7%	5.1%	0.9%	0.0%	0.2%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%

Can a participant take loans against Roth balances?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Yes	52.6%	28.6%	35.8%	46.6%	51.6%	52.9%	64.6%	65.1%	69.0%	72.4%	76.6%
No	21.2%	25.2%	27.7%	26.3%	20.2%	20.7%	17.0%	13.8%	16.7%	12.4%	15.1%
Not applicable	6.1%	10.2%	7.4%	4.6%	6.0%	5.6%	5.8%	6.6%	6.3%	5.7%	2.4%
Unsure / Don't know	20.1%	36.1%	29.1%	22.4%	22.2%	20.7%	12.6%	14.5%	8.0%	9.5%	5.9%

How many loans can a participant have open at one time?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
One	57.7%	73.1%	65.9%	59.5%	58.6%	51.5%	55.1%	55.9%	53.5%	47.2%	41.6%
Two	33.2%	20.4%	26.0%	32.6%	30.9%	36.8%	35.0%	36.3%	36.6%	43.3%	49.0%
Three	5.0%	3.0%	4.4%	3.7%	4.1%	5.2%	6.8%	4.5%	7.4%	5.5%	6.9%
Four or more	4.2%	3.5%	3.6%	4.3%	6.3%	6.5%	3.0%	3.4%	2.5%	3.9%	2.4%

If loans are offered, what % of plan participants have outstanding loans?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Average	13.5%	11.7%	12.1%	12.9%	13.7%	13.6%	14.1%	15.1%	16.3%	15.9%	14.7%
Median	10.8%	10.0%	10.0%	10.0%	10.6%	10.9%	12.0%	12.0%	13.9%	14.0%	13.0%

Average loan balance for participants with open/outstanding loans:

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Average	\$10,257	\$8,894	\$10,734	\$9,998	\$9,754	\$10,193	\$10,036	\$10,465	\$10,939	\$10,336	\$11,338
Median	\$8,807	\$7,600	\$8,971	\$9,050	\$8,000	\$9,268	\$9,000	\$9,023	\$8,413	\$9,026	\$9,900

Does your plan allow separated employees to continue to make loan payments after termination?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Yes - feature has been or will be implemented in our plan	28.4%	16.7%	15.7%	14.5%	23.6%	22.3%	32.0%	35.6%	42.3%	64.1%	68.2%
No - but we are considering adding it in the future	4.8%	5.6%	4.6%	4.0%	4.7%	4.4%	3.9%	5.1%	5.6%	3.9%	7.5%
No - feature is not available and we have not discussed adding it	55.6%	51.0%	60.4%	69.8%	63.8%	64.5%	57.0%	53.1%	47.4%	28.9%	20.9%
Unsure / Don't know	11.2%	26.8%	19.3%	11.7%	7.9%	8.8%	7.0%	6.2%	4.6%	3.1%	3.3%

Which of the following in-service distribution options are allowed by your plan document?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Hardship withdrawals	86.2%	74.7%	84.3%	84.8%	87.9%	89.0%	87.8%	89.2%	92.2%	89.8%	90.0%
Distributions connected to attainment of a specific age	70.0%	45.8%	60.8%	69.0%	72.3%	77.9%	75.6%	79.2%	81.8%	82.5%	85.1%
Distributions to active duty military personnel (as defined in the HEART Act)	29.3%	16.9%	17.6%	20.4%	28.7%	30.4%	41.2%	42.9%	46.8%	40.1%	53.2%
Distribution of rollover assets previously received from the employee	37.4%	23.2%	23.5%	27.1%	37.6%	38.3%	47.0%	51.4%	53.2%	63.5%	67.7%
Distribution of after tax dollars	14.0%	5.1%	7.5%	9.5%	7.4%	11.5%	12.8%	17.9%	27.3%	35.8%	47.6%
None - we do not allow in-service distributions of any type	6.0%	18.7%	7.9%	6.3%	3.2%	4.1%	2.4%	2.8%	2.6%	2.2%	4.1%

If allowed, what percentage of plan participants have made hardship withdrawals in the past year?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Average	1.2%	0.6%	0.9%	0.7%	0.9%	1.0%	1.4%	2.1%	2.1%	1.7%	2.1%
Median	0.5%	0.0%	0.0%	0.0%	0.3%	0.5%	0.5%	1.0%	1.0%	1.0%	1.0%

“Auto” Features

Does your plan offer automatic enrollment?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Yes	46.3%	19.1%	23.9%	42.9%	50.2%	57.8%	62.9%	65.0%	69.0%	74.1%	68.8%
No	51.6%	73.5%	71.4%	56.3%	48.5%	41.8%	37.1%	35.0%	30.2%	25.9%	31.3%
Unsure	2.2%	7.4%	4.7%	0.9%	1.3%	0.5%	0.0%	0.0%	0.9%	0.0%	0.0%

Which (if any) of the following types of "re-enrollment" has your plan used/tried in the past 3 years?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Re-enrolled employees not participating in the plan	18.2%	12.3%	12.9%	17.1%	13.6%	17.1%	23.1%	26.0%	25.3%	24.0%	15.1%
Re-enrolled participants saving below the default deferral rate	10.7%	5.3%	4.3%	7.0%	6.4%	12.6%	13.1%	19.8%	14.6%	22.0%	8.6%
Re-enrolled participants not invested in the default investment	3.2%	1.8%	1.4%	4.3%	2.7%	4.1%	4.0%	6.1%	1.9%	6.0%	1.1%
We have not attempted to re-enroll any employees	78.3%	82.5%	85.2%	78.6%	81.8%	78.0%	74.4%	69.5%	73.4%	70.0%	83.2%

What is the default investment for automatic enrollment?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Retail Target-Date Fund (Active)	28.8%	22.9%	30.9%	31.0%	27.7%	32.8%	34.2%	32.1%	23.0%	20.3%	25.1%
Retail Target-Date Fund (Indexed)	19.5%	27.1%	17.1%	16.7%	17.0%	15.6%	20.8%	18.9%	29.6%	25.3%	18.0%
Institutional Target-Date Fund (All Types)	15.4%	8.3%	10.9%	8.9%	12.1%	16.1%	14.1%	18.9%	18.5%	24.1%	24.0%
Custom Target-Date Fund	10.5%	8.3%	4.0%	9.5%	9.7%	7.8%	12.8%	10.4%	6.7%	11.4%	24.0%
Risk-based Lifestyle Fund	3.5%	0.0%	4.6%	4.2%	6.3%	3.9%	4.7%	3.8%	0.7%	2.5%	0.6%
Balanced Fund	7.3%	10.4%	5.7%	11.3%	14.1%	5.0%	2.7%	11.3%	5.9%	2.5%	3.0%
Professionally Managed Acct	6.8%	8.3%	11.4%	5.4%	4.9%	9.4%	5.4%	3.8%	8.1%	8.9%	3.6%
Stable Value Fund / GIC	1.9%	6.3%	4.0%	1.8%	1.5%	3.3%	1.3%	0.0%	1.5%	1.3%	0.0%
Money Market Fund	3.5%	6.3%	6.9%	7.7%	4.9%	3.3%	0.7%	0.0%	2.2%	2.5%	0.0%
Other	2.8%	2.1%	4.6%	3.6%	1.9%	2.8%	3.4%	0.9%	3.7%	1.3%	1.8%

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Source: PLANSPONSOR Defined Contribution Survey, 2018

Valid until December 2019

What is the default deferral rate as a percentage of the employee's salary?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
1%	3.8%	11.8%	4.7%	6.0%	4.7%	3.3%	0.7%	0.9%	0.7%	7.5%	3.0%
2%	7.3%	7.8%	6.8%	14.9%	10.4%	4.4%	5.9%	3.8%	8.9%	2.5%	4.2%
3%	38.9%	45.1%	41.6%	41.7%	42.7%	44.8%	36.8%	40.6%	28.1%	33.8%	32.3%
4%	12.8%	9.8%	8.4%	10.1%	12.8%	15.8%	15.8%	15.1%	14.8%	16.3%	10.8%
5%	11.4%	9.8%	11.6%	5.4%	9.5%	10.9%	18.4%	10.4%	14.8%	8.8%	13.8%
6%	19.5%	11.8%	18.4%	13.7%	16.6%	15.8%	19.1%	24.5%	26.7%	23.8%	26.3%
Other*	6.1%	3.9%	8.4%	8.3%	3.3%	4.9%	3.3%	4.7%	5.9%	7.5%	9.6%

*Other deferral rates include any response that could not be mapped to the listed scale, including rates exceeding 6%, fixed-dollar match rates (i.e., dollar-for-dollar up to \$100/pay-period), and all text-based response (i.e., “don’t know,” “varies,” etc.).

Does your plan offer “auto escalation” (i.e., automatic deferral increases)?

	All Industries										
	Overall	<\$1MM	\$1MM- \$5MM	\$5MM- \$10MM	\$10MM- \$25MM	\$25MM- \$50MM	\$50MM- \$100MM	\$100MM- \$200MM	\$200MM- \$500MM	\$500MM- \$1B	>\$1B
No	57.8%	73.1%	75.4%	69.2%	59.9%	54.5%	45.7%	38.4%	32.0%	31.4%	25.1%
Yes - but participation is voluntary and participants must opt in to auto escalation	21.5%	5.5%	8.7%	14.6%	22.1%	28.3%	31.8%	33.8%	39.8%	37.1%	39.1%
Yes - participants are defaulted into auto escalation at time of enrollment unless they opt out; all other participants can opt in at any time	16.3%	7.5%	7.9%	11.8%	15.6%	15.2%	21.3%	27.3%	27.3%	31.4%	34.7%
Unsure	4.5%	13.9%	8.0%	4.4%	2.4%	2.0%	1.2%	0.5%	0.9%	0.0%	1.1%

Which of the following match your organization's default/recommended automatic escalation rate?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Less than 1%	1.6%	13.2%	1.4%	1.7%	1.5%	1.5%	1.2%	0.8%	0.7%	1.1%	1.5%
Exactly 1%	69.4%	47.4%	63.3%	67.2%	68.7%	69.6%	71.9%	76.7%	70.6%	74.7%	69.5%
More than 1%	5.9%	5.3%	8.2%	7.8%	8.6%	4.1%	6.6%	4.7%	3.9%	5.3%	4.5%
Not applicable	17.9%	21.1%	15.6%	12.1%	14.1%	20.1%	15.6%	15.5%	22.2%	18.9%	23.5%
Unsure/Don't know	5.2%	13.2%	11.6%	11.2%	7.1%	4.6%	4.8%	2.3%	2.6%	0.0%	1.0%

Participation and Eligibility

What is the participation rate in your DC plan among eligible employees?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Average	79.2%	73.4%	75.7%	80.0%	81.0%	82.0%	80.3%	79.7%	81.6%	83.0%	82.8%
Median	87.0%	85.0%	81.0%	85.0%	88.0%	88.0%	89.0%	89.0%	89.7%	90.4%	90.2%

What is the average participant account balance?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Average	\$102,586	\$53,723	\$91,143	\$105,089	\$101,627	\$108,536	\$108,916	\$109,557	\$116,256	\$121,398	\$137,035
Median	\$77,204	\$30,476	\$59,469	\$82,000	\$76,438	\$80,566	\$85,054	\$83,315	\$90,000	\$100,189	\$121,000

What is the average contribution/deferral rate among active participants?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Average	6.8%	6.5%	6.3%	6.3%	6.4%	6.8%	7.3%	7.3%	7.4%	7.5%	8.3%
Median	6.4%	5.0%	5.6%	6.0%	6.1%	6.5%	7.0%	7.0%	7.4%	7.7%	8.0%

When are full-time employees eligible to participate in the plan?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Immediately upon hire	36.8%	21.7%	20.0%	21.4%	32.5%	34.9%	44.6%	56.7%	62.1%	79.3%	83.2%
Within 3 months of employment	27.8%	20.5%	26.4%	27.6%	32.3%	37.8%	33.2%	27.9%	30.2%	16.4%	13.9%
After 4 to 11 months of employment	13.1%	17.9%	17.4%	19.9%	13.7%	14.6%	10.5%	6.0%	2.2%	2.9%	0.7%
At 1 year of employment	21.0%	37.9%	34.8%	29.8%	20.0%	11.5%	10.2%	8.4%	5.2%	1.4%	1.5%
After more than 1 year of employment	1.3%	2.0%	1.5%	1.3%	1.5%	1.1%	1.5%	0.9%	0.4%	0.0%	0.7%

Employer Match

Does your organization offer a matching contribution to participant accounts?*

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Yes	76.5%	66.1%	72.5%	74.8%	78.8%	80.7%	78.1%	78.6%	82.4%	76.6%	85.7%
No	23.2%	32.7%	26.8%	25.2%	21.0%	19.3%	21.9%	21.4%	17.2%	23.4%	14.3%
Unsure	0.3%	1.2%	0.7%	0.0%	0.2%	0.0%	0.0%	0.0%	0.4%	0.0%	0.0%

*NOTE: A matching contribution requires a participant contribution that is “matched” by the employer up to some defined limit (i.e., 50% match on first 6% of salary, dollar-for-dollar up to \$1000, etc.).

Does your organization offer a non-elective or profit sharing contribution to participant accounts?*

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Yes	48.4%	37.3%	44.6%	53.6%	52.9%	51.6%	52.9%	51.0%	45.8%	51.8%	45.2%
No	47.8%	51.8%	50.1%	43.9%	43.9%	45.9%	44.0%	48.6%	52.9%	46.7%	52.9%
Unsure	3.8%	10.9%	5.3%	2.4%	3.2%	2.5%	3.1%	0.5%	1.3%	1.5%	1.8%

*NOTE: These contributions generally do NOT require participant contributions.

If you provide a match, which of the following descriptions best describes your match formula:

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Simple Traditional Match ¹	36.3%	47.7%	39.0%	39.0%	32.8%	31.5%	33.8%	30.6%	32.3%	39.8%	34.2%
Simple Stretch Match ²	31.3%	16.5%	23.1%	30.8%	36.7%	39.5%	37.4%	39.5%	32.9%	36.1%	32.7%
Tiered Match ³	20.4%	19.3%	22.3%	18.3%	19.6%	19.8%	16.7%	20.2%	23.2%	14.5%	25.7%
Capped Dollar ⁴	4.7%	3.4%	4.7%	5.1%	4.7%	4.0%	4.0%	8.9%	2.6%	8.4%	4.0%
None of the above / Other structure	5.3%	6.3%	7.3%	5.1%	4.1%	4.0%	8.1%	0.0%	7.7%	1.2%	3.0%
Unsure/ Don't know	2.1%	6.8%	3.6%	1.7%	2.1%	1.2%	0.0%	0.8%	1.3%	0.0%	0.5%

¹ Offers a full, flat-rate match (100% or greater) of the employee's contributions (i.e. 100% of first 3% of employee contribution)

² Employee contributions are partially matched at a fixed/flat rate (i.e., 50% of for first 6% of employee contributions)

³ Match varies for different levels of employee contributions (i.e. 100% of the first 4% of employee contributions and 50% of the next 2%)

⁴ Employer matches employee contributions on a "per dollar" basis up to a fixed amount (i.e., 100% of employee contributions up to \$2500 maximum)

If you provide a match, which option best describes the effective match rate (assuming a 6% baseline)?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
More than 100% of first 6% of salary	7.5%	8.8%	7.5%	7.2%	5.2%	7.7%	9.2%	7.3%	9.6%	7.3%	7.4%
100% of first 6% of salary	14.8%	15.8%	15.0%	12.2%	15.1%	13.0%	12.3%	12.9%	12.8%	23.2%	20.3%
51%-99% of first 6% of salary	31.2%	35.7%	33.2%	28.4%	26.2%	27.2%	28.2%	29.8%	39.1%	23.2%	39.6%
50% of first 6% of salary	22.3%	14.6%	21.3%	24.8%	24.3%	25.6%	22.6%	28.2%	20.5%	20.7%	18.3%
Less than 50% of first 6% of salary	15.1%	14.0%	13.2%	18.7%	20.3%	16.3%	20.0%	14.5%	10.3%	13.4%	5.9%
Other	9.1%	11.1%	9.7%	8.6%	8.9%	10.2%	7.7%	7.3%	7.7%	12.2%	8.4%

What is the maximum TOTAL annual employer contribution (as a % of salary) to employee account(s)?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
None	8.1%	14.3%	11.2%	5.6%	8.3%	3.8%	7.0%	6.8%	5.9%	7.0%	8.7%
2% or less	6.8%	5.9%	7.3%	8.7%	0.8%	7.8%	5.1%	6.8%	5.0%	5.1%	1.5%
3% - 4%	34.0%	44.1%	40.4%	37.1%	13.5%	28.6%	31.3%	28.2%	31.1%	31.3%	19.3%
5% - 6%	20.1%	15.2%	17.8%	20.7%	25.6%	24.1%	21.5%	17.0%	22.5%	21.5%	22.0%
7% - 10%	14.4%	7.5%	9.4%	14.9%	32.3%	15.4%	16.5%	19.4%	15.3%	16.5%	27.3%
More than 10%	8.6%	6.5%	6.0%	4.3%	9.8%	11.1%	10.8%	13.6%	10.8%	10.8%	14.4%
Other format (i.e., contribution not based on % of salary)	8.1%	6.5%	7.9%	8.7%	9.8%	9.2%	7.9%	8.3%	9.5%	7.9%	6.8%

Does your plan match catch-up contributions?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Yes	56.6%	41.6%	54.7%	62.2%	66.0%	65.1%	61.9%	53.7%	51.6%	41.3%	45.0%
No	34.4%	32.2%	30.0%	29.8%	27.3%	30.0%	35.7%	43.3%	44.1%	51.9%	51.5%
Not applicable: Plan does not allow for catch-up contributions	2.0%	7.0%	2.8%	0.3%	1.4%	1.1%	1.2%	1.8%	1.6%	1.0%	2.2%
Unsure	7.0%	19.2%	12.6%	7.7%	5.3%	3.7%	1.2%	1.2%	2.7%	5.8%	1.3%

Does your plan match Roth contributions?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Yes	85.2%	74.8%	79.7%	85.4%	86.7%	87.4%	91.1%	82.6%	85.8%	88.4%	94.1%
No	6.4%	9.2%	9.0%	6.1%	6.7%	5.2%	4.2%	8.3%	5.2%	4.7%	2.1%
Not applicable: Plan does not allow for Roth contributions	5.8%	9.9%	7.3%	4.1%	5.4%	5.6%	3.6%	6.8%	6.5%	7.0%	3.2%
Unsure	2.6%	6.1%	4.1%	4.5%	1.3%	1.7%	1.0%	2.3%	2.6%	0.0%	0.5%

Does your plan include a provision to “true up” matching contributions?*

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Yes	38.2%	24.4%	24.5%	31.6%	35.6%	40.8%	48.2%	54.0%	58.2%	61.0%	51.1%
No	41.7%	35.9%	41.6%	43.7%	43.5%	44.3%	41.8%	37.4%	37.5%	37.1%	45.5%
Unsure	20.1%	39.7%	33.9%	24.7%	20.9%	14.9%	10.0%	8.6%	4.3%	1.9%	3.4%

*A “true up” match can be used to restore matching contributions “lost” when a participant reaches the annual contribution limit prior to year-end and thus foregoes the opportunity to make additional contributions that would otherwise have been matched. In such situation, a plan may elect to “true up” the employer matching contribution.

If you provide a match, how frequently are matching contributions made to plan participants?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Non pay period: Annually	13.9%	13.2%	15.1%	13.1%	17.9%	11.7%	17.5%	11.0%	10.8%	10.5%	10.3%
Non pay period: Quarterly	2.6%	0.5%	1.8%	2.7%	3.3%	3.1%	2.8%	4.3%	3.8%	3.8%	2.1%
Non pay period: Monthly	2.3%	6.1%	2.9%	2.4%	1.9%	2.3%	1.6%	1.2%	1.1%	1.0%	0.4%
Non pay period: Twice monthly (24 times per year)	1.0%	1.4%	1.7%	0.3%	0.5%	1.1%	0.8%	0.6%	0.5%	1.0%	1.7%
Non pay period: Biweekly (26 times per year)	2.7%	2.4%	2.9%	2.4%	1.9%	3.4%	0.8%	4.3%	5.4%	4.8%	1.7%
Per pay period	76.6%	75.0%	74.6%	77.7%	74.0%	77.8%	75.8%	77.9%	77.8%	78.1%	83.3%
Other	0.9%	1.4%	1.1%	1.5%	0.5%	0.6%	0.8%	0.6%	0.5%	1.0%	0.4%

Once eligible for the plan, when are participants eligible to receive matching contributions?*

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Participants <u>immediately</u> qualify to receive the match once eligible	80.8%	87.4%	85.1%	81.9%	78.5%	79.7%	75.6%	82.3%	77.3%	79.0%	75.1%
Once eligible, participants must wait <u>up to 6 months</u> before qualifying to receive the match	3.8%	1.4%	3.8%	4.2%	4.1%	3.4%	5.2%	1.8%	4.3%	2.9%	5.6%
Once eligible, participants must wait <u>more than 6 months</u> before qualifying to receive the match	14.6%	7.5%	10.5%	13.6%	17.0%	16.9%	18.8%	15.2%	16.8%	17.1%	18.9%
Unsure	0.8%	3.7%	0.6%	0.3%	0.5%	0.0%	0.4%	0.6%	1.6%	1.0%	0.4%

*NOTE: Matching contributions may be subject to a separate vesting schedule (see next question); this question is focused on when they qualify for matching contribution.

How long before participants are 100% vested in the match?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Immediately on enrollment	36.0%	38.8%	35.2%	30.2%	31.5%	36.6%	37.3%	43.3%	38.9%	40.0%	41.2%
1 year or less	4.0%	7.0%	3.7%	3.3%	3.8%	2.8%	2.8%	0.6%	5.9%	8.6%	5.6%
2 years	5.0%	1.9%	2.4%	3.0%	4.3%	7.1%	5.6%	7.3%	10.3%	8.6%	7.7%
3 years	12.5%	3.7%	8.2%	11.2%	12.2%	11.9%	13.5%	13.4%	17.8%	24.8%	24.5%
4 years	4.7%	2.8%	3.8%	4.7%	4.1%	5.4%	7.1%	6.7%	4.3%	4.8%	4.7%
5 years	18.7%	20.1%	21.6%	21.9%	21.0%	19.0%	17.5%	17.1%	14.6%	5.7%	12.0%
6 years	16.1%	15.4%	20.2%	22.2%	22.0%	15.9%	14.7%	11.0%	7.0%	5.7%	2.6%
After more than 6 years	1.0%	2.8%	2.0%	2.1%	0.5%	0.3%	0.0%	0.0%	0.0%	0.0%	0.4%

Are matching contributions vested on a “cliff” or graded basis/schedule?*

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Cliff vesting: employees become 100% vested at a designated time of service	26.0%	12.9%	17.7%	17.8%	23.5%	26.9%	31.3%	28.3%	38.8%	54.7%	53.7%
Graded vesting: employees become partially vested in increments over time, until 100% vested	65.2%	53.4%	69.7%	71.1%	71.7%	67.5%	65.3%	68.5%	58.3%	43.4%	45.5%
Don't know/ Unsure	8.8%	33.6%	12.7%	11.1%	4.8%	5.7%	3.3%	3.3%	2.9%	1.9%	0.8%

*Only asked of respondents who have vesting schedules of 2 years or longer

What percentage of participants are deferring enough to take full advantage of the maximum match?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
All or nearly all participants (90% or more)	25.7%	40.1%	33.5%	24.3%	19.8%	21.3%	19.0%	22.4%	23.8%	21.6%	22.2%
Vast majority (75% or more)	27.2%	17.9%	21.0%	28.7%	31.0%	27.5%	28.5%	26.1%	30.4%	36.3%	36.7%
More than average (more than 50% but less than 75%)	22.9%	14.2%	18.8%	25.2%	23.9%	24.9%	24.0%	27.3%	24.9%	25.5%	27.6%
Less than average (more than 25% but less than 50%)	11.9%	6.1%	12.2%	11.8%	13.9%	13.5%	16.1%	13.0%	9.9%	12.7%	6.8%
A minority (Between 10% and 25%)	4.4%	8.0%	5.3%	3.7%	4.1%	5.3%	5.0%	3.1%	4.4%	0.0%	0.9%
Very few (<10%)	3.0%	4.2%	4.7%	1.9%	3.4%	3.2%	2.1%	1.9%	1.7%	1.0%	0.9%
Unsure / Don't know	4.9%	9.4%	4.4%	4.4%	3.9%	4.4%	5.4%	6.2%	5.0%	2.9%	5.0%

What is your plan's most common policy for handling plan forfeitures?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Used to pay general plan expenses	20.1%	19.6%	21.8%	26.0%	23.2%	20.2%	22.2%	14.6%	15.1%	10.5%	12.0%
Used to reduce future employer contributions	27.1%	11.7%	18.9%	24.9%	31.0%	28.1%	28.6%	34.8%	32.4%	43.8%	40.3%
Allocated to existing participants on a pro-rata basis	4.4%	3.3%	5.3%	5.3%	7.6%	5.1%	2.4%	1.2%	4.3%	1.0%	0.9%
None - do not have a formal policy regarding forfeitures	2.7%	5.1%	4.3%	4.1%	1.9%	1.4%	2.0%	0.0%	2.7%	1.0%	0.9%
Unsure / Don't know	8.9%	21.0%	14.3%	8.9%	4.5%	8.0%	6.0%	4.9%	4.9%	1.9%	4.3%
Other policy	0.7%	0.5%	0.3%	0.6%	0.2%	0.6%	1.6%	1.2%	1.6%	1.9%	0.4%
Not applicable - immediate vesting of employer contributions	36.0%	38.8%	35.2%	30.2%	31.5%	36.6%	37.3%	43.3%	38.9%	40.0%	41.2%

For Sentinel Benefits & Financial Group use only.

Source: PLANSPONSOR Defined Contribution Survey, 2018

Valid until December 2019

Plan Investments

Which investment vehicles is your organization currently using in its DC plan?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Mutual Funds	93.9%	90.9%	91.4%	94.3%	95.3%	97.9%	97.6%	96.9%	96.3%	95.4%	85.5%
Separate Accounts	19.1%	19.4%	18.1%	25.2%	16.9%	18.3%	15.0%	15.5%	14.0%	13.1%	32.9%
Collective Investment Trust	16.8%	7.9%	8.6%	11.3%	9.5%	15.7%	18.2%	20.6%	20.0%	39.2%	55.3%
ETFs (outside of brokerage windows)	2.3%	2.0%	3.4%	2.6%	1.9%	3.1%	0.7%	1.5%	3.3%	0.0%	1.6%
Self-directed Brokerage Window	20.3%	13.5%	12.3%	11.1%	12.7%	21.1%	21.3%	24.7%	37.7%	46.2%	45.1%
Mutual Fund Window	5.4%	5.6%	6.5%	5.4%	4.7%	5.2%	5.6%	5.2%	2.3%	5.4%	6.3%
Other	0.5%	1.6%	0.9%	0.3%	0.2%	0.0%	0.0%	0.0%	0.5%	0.8%	1.2%

Which of the following investment classes/options are available to your plan participants?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Target-Date Funds	81.3%	68.3%	79.1%	82.5%	81.7%	78.7%	82.8%	80.7%	87.5%	86.4%	92.0%
Target-Risk Funds (i.e., "growth", "moderate", etc.)	40.4%	50.0%	48.9%	51.1%	44.6%	41.3%	35.4%	29.4%	25.9%	23.5%	15.2%
Balanced Funds	68.6%	63.0%	71.9%	72.6%	73.3%	72.3%	63.2%	64.0%	69.0%	68.2%	53.6%
Professionally Managed Accounts (for participants)	33.2%	31.7%	30.8%	29.6%	31.6%	32.9%	29.5%	29.9%	35.6%	44.7%	49.8%
Money Market Fund	60.3%	60.6%	63.0%	63.7%	63.7%	58.9%	59.9%	51.8%	54.6%	63.6%	52.5%
Employer Stock	5.8%	0.8%	0.8%	0.5%	0.6%	1.7%	5.0%	13.2%	10.6%	21.2%	33.1%
Stable Value Funds	59.0%	32.1%	37.6%	56.5%	61.8%	66.3%	71.5%	75.6%	81.5%	77.3%	78.3%
Real Estate / REITS	27.0%	19.5%	22.2%	27.4%	29.2%	28.7%	30.1%	34.0%	31.0%	35.6%	24.3%
Alt. Investments (hedge fund, private equity, etc.)	4.9%	5.3%	5.7%	5.7%	4.7%	4.2%	4.6%	3.6%	2.3%	6.8%	5.3%
Socially Responsible Funds	8.4%	6.5%	6.5%	7.9%	8.4%	9.9%	8.9%	9.1%	9.7%	12.1%	10.6%

Which of the following (if any) index fund(s) are offered in your plan?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Target-date index fund(s)	50.2%	51.4%	56.1%	53.1%	50.3%	49.1%	43.9%	39.6%	45.2%	46.9%	49.2%
Domestic equity index fund (i.e., S&P 500, Russell 2000, etc.)	68.0%	49.4%	59.4%	64.5%	66.9%	68.3%	73.5%	79.1%	77.6%	82.8%	88.7%
Domestic bond index funds	50.3%	41.8%	43.1%	48.4%	48.6%	49.1%	50.9%	56.1%	51.0%	69.5%	71.9%
International equity index fund (i.e., Europe/Asia, Global Market, etc.)	8.7%	6.8%	8.6%	6.0%	8.2%	9.0%	9.1%	9.1%	11.4%	11.7%	10.9%
International bond index funds	26.8%	24.1%	27.0%	27.0%	27.4%	28.8%	29.3%	26.7%	27.6%	26.6%	21.1%
Other categories of index funds	15.0%	14.1%	14.5%	13.9%	13.9%	13.5%	15.0%	16.6%	16.7%	19.5%	18.8%
NONE - we do not offer index funds of any type	10.9%	23.7%	14.1%	12.8%	10.9%	9.0%	7.3%	7.0%	7.1%	7.0%	0.8%

How many investment options are offered in your defined contribution plan?*

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Average	24.9	24.3	25.5	25.1	25.1	24.7	23.2	26.6	22.1	26.0	24.0
Median	22.0	22.0	22.0	22.5	22.0	23.0	20.0	22.0	21.0	22.0	21.0

* Target-date fund families/series are counted as one investment option.

What is the average number of investment options held by your DC plan participants?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Average	5.5	5.4	5.8	5.5	5.7	5.2	5.3	5.3	4.9	5.2	5.0
Median	4.0	4.0	4.2	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0

How often do you formally review the investment options?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Quarterly	40.1%	15.4%	16.8%	28.5%	34.3%	48.7%	62.9%	66.8%	68.5%	80.2%	65.0%
Twice a year	14.4%	8.4%	12.0%	18.9%	22.4%	21.4%	15.3%	12.6%	10.6%	6.1%	3.4%
Annually	34.0%	42.3%	51.2%	42.0%	36.7%	26.8%	17.6%	16.1%	17.6%	9.9%	23.3%
Every 1-2 years	4.1%	9.1%	6.9%	3.4%	3.0%	1.9%	2.0%	1.0%	2.3%	0.8%	4.1%
Every 2-3 years	1.9%	4.4%	3.5%	2.9%	1.0%	0.5%	0.3%	0.5%	0.0%	0.8%	2.3%
Every 3+ years	1.7%	4.4%	2.7%	1.4%	0.8%	0.5%	1.0%	1.0%	0.9%	2.3%	1.1%
Never	3.8%	16.1%	7.0%	2.9%	1.8%	0.2%	1.0%	2.0%	0.0%	0.0%	0.8%

Which of the following options does your plan offer to help participants with creating/managing retirement income?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Systematic withdrawal option at retirement	44.5%	27.2%	33.4%	33.4%	40.3%	47.1%	49.1%	51.7%	56.3%	66.9%	71.3%
In-plan income products that guarantee monthly income	9.9%	7.1%	9.7%	10.2%	10.3%	10.8%	12.3%	10.4%	8.5%	10.6%	8.8%
In-plan income products that guarantee a base benefit	27.1%	14.3%	21.9%	21.7%	23.7%	32.1%	27.6%	25.0%	33.8%	43.1%	45.4%
In-plan income NOT offering guarantees	10.1%	9.8%	9.5%	9.6%	8.4%	14.3%	13.0%	8.0%	12.1%	6.7%	7.7%
Out-of-plan annuity purchase/ bidding service	5.4%	3.7%	3.3%	4.8%	3.8%	4.8%	7.4%	4.4%	8.0%	6.1%	13.0%
No income products offered	46.2%	64.1%	57.5%	54.6%	49.8%	41.6%	41.8%	41.8%	30.1%	23.7%	18.0%

Fees/Expenses

What is the approximate average asset-weighted expense ratio of all investment options in your plan?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Less than 0.25% (<25 bps)	22.2%	30.8%	20.3%	17.3%	24.5%	17.9%	15.7%	19.9%	23.0%	15.7%	47.6%
0.25%-.50% (25-50 bps)	36.3%	27.1%	29.5%	29.2%	55.9%	37.9%	41.7%	46.2%	46.6%	41.7%	40.6%
0.51%-.75% (51-75 bps)	20.4%	15.0%	16.7%	23.4%	18.6%	22.9%	29.1%	25.6%	26.1%	29.1%	7.5%
<0.75% (75 bps)	78.9%	72.9%	66.4%	69.9%	99.0%	78.6%	86.5%	91.7%	95.7%	86.5%	95.8%
0.76%-1% (76-100 bps)	12.6%	13.5%	17.3%	19.1%	0.0%	15.7%	9.4%	7.1%	3.7%	9.4%	2.8%
1.01%-1.50% (101-150 bps)	6.5%	8.3%	13.3%	9.0%	0.0%	3.9%	2.2%	1.3%	0.0%	2.2%	0.5%
1.51%-2.00% (151-200 bps)	1.1%	2.3%	1.6%	1.7%	0.0%	0.7%	0.9%	0.0%	0.0%	0.9%	0.9%
2.01%-2.50% (201-250 bps)	0.2%	0.8%	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.6%	0.0%	0.0%
More than 2.50% (more than 250 bps)	0.7%	2.3%	1.1%	0.0%	1.0%	1.1%	0.9%	0.0%	0.0%	0.9%	0.0%

Does your plan include mutual funds that pay 12b-1 and/or sub-TA fees to recordkeepers/TPAs?*

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Yes	31.8%	11.9%	19.6%	27.5%	36.5%	35.2%	41.4%	44.6%	49.5%	49.6%	42.5%
No	25.1%	25.9%	20.7%	24.1%	22.3%	22.1%	23.7%	25.9%	27.8%	33.9%	44.9%
Unsure / Don't know	43.0%	62.2%	59.6%	48.4%	41.2%	42.7%	34.9%	29.5%	22.6%	16.5%	12.6%

*Certain mutual fund share classes pay 12b-1 fees and/or sub-transfer agency (“sub-TA”) fees to recordkeepers/TPAs to assist with distribution and administration services—a practice that is commonly called “revenue sharing.”

Does your organization/plan have a policy to address fee equalization?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Yes, a policy is in place	31.7%	17.1%	17.6%	19.6%	31.0%	28.6%	38.5%	45.2%	43.7%	43.3%	38.1%
No, but we plan to implement in the next year	6.3%	8.6%	3.9%	3.6%	4.6%	5.0%	7.7%	10.7%	6.8%	13.3%	6.7%
No, but we may develop one in future	16.3%	17.1%	15.0%	13.4%	12.1%	21.4%	16.2%	17.9%	18.4%	16.7%	17.1%
No, and no plans to	24.5%	37.1%	34.6%	32.1%	23.6%	23.6%	23.9%	14.3%	19.4%	11.7%	21.0%
Unsure	21.3%	20.0%	28.8%	31.3%	28.7%	21.4%	13.7%	11.9%	11.7%	15.0%	17.1%

Do you use an “ERISA account” or “plan expense reimbursement account” to track revenue sharing credits?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Yes	49.1%	22.9%	34.2%	32.1%	40.2%	55.4%	55.9%	64.7%	68.3%	61.7%	58.1%
No	34.8%	42.9%	47.1%	40.2%	38.5%	28.1%	33.1%	27.1%	23.1%	30.0%	33.3%
Unsure	16.1%	34.3%	18.7%	27.7%	21.3%	16.5%	11.0%	8.2%	8.7%	8.3%	8.6%

How are the following plan expenses/fees paid?

Recordkeeping fees

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Plan (via participants)	50.9%	21.0%	34.2%	44.9%	57.3%	58.4%	62.8%	67.9%	63.0%	66.1%	69.4%
Employer	33.9%	65.8%	50.4%	41.1%	27.3%	26.1%	21.5%	17.1%	18.3%	15.3%	18.1%
Both (shared)	15.2%	13.2%	15.3%	14.0%	15.3%	15.5%	15.6%	15.0%	18.8%	18.5%	12.5%

Trustee fees

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Plan (via participants)	45.0%	20.5%	33.1%	40.9%	47.4%	51.5%	52.2%	55.4%	51.6%	60.4%	62.4%
Employer	45.4%	70.7%	56.5%	50.0%	43.2%	37.8%	37.8%	35.7%	36.0%	32.1%	32.1%
Both (shared)	9.5%	8.8%	10.4%	9.1%	9.5%	10.7%	10.0%	8.9%	12.4%	7.5%	5.5%

How are the following plan expenses/fees paid?

Expenses associated with Employee Communications & Education

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Plan (via participants)	36.0%	19.0%	26.7%	35.9%	39.2%	33.6%	42.6%	44.8%	38.2%	42.7%	51.2%
Employer	52.1%	74.1%	64.2%	54.4%	51.1%	53.9%	43.0%	39.2%	42.2%	38.5%	36.4%
Both (shared)	11.8%	6.9%	9.1%	9.7%	9.7%	12.5%	14.4%	16.0%	19.6%	18.8%	12.4%

Audit / Legal / Compliance Fees

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Plan (via participants)	21.1%	14.1%	17.0%	21.5%	18.0%	19.2%	21.6%	26.2%	25.1%	27.4%	33.7%
Employer	69.2%	81.6%	74.9%	73.4%	74.2%	72.8%	64.7%	58.8%	59.6%	54.0%	53.9%
Both (shared)	9.7%	4.4%	8.1%	5.1%	7.8%	8.0%	13.7%	15.0%	15.3%	18.5%	12.3%

How are the following plan expenses/fees paid?

Investment Management Fees

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Plan (via participants)	66.0%	53.7%	56.1%	68.7%	67.2%	68.5%	70.2%	73.7%	66.5%	73.5%	79.7%
Employer	20.2%	36.1%	27.0%	16.5%	18.8%	17.5%	16.2%	16.8%	17.5%	17.1%	11.0%
Both (shared)	13.7%	10.2%	16.9%	14.8%	14.0%	14.1%	13.6%	9.5%	16.0%	9.4%	9.3%

Investment Consulting Fees

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Plan (via participants)	46.4%	37.1%	42.8%	52.0%	49.9%	47.0%	44.4%	53.4%	42.3%	44.7%	49.4%
Employer	43.2%	53.9%	44.2%	39.1%	39.9%	41.8%	44.8%	38.1%	45.5%	45.6%	43.8%
Both (shared)	10.4%	9.0%	13.0%	8.9%	10.2%	11.2%	10.7%	8.5%	12.2%	9.6%	6.8%

For the prior plan year, did you calculate the total fees (all sources) paid to your DC provider/recordkeeper?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Yes, and we externally benchmarked our plan's costs/fees	46.0%	25.2%	29.4%	39.2%	51.8%	55.1%	58.3%	65.5%	58.4%	65.6%	58.3%
Yes, and we plan to externally benchmark our plan's costs/fees	6.9%	1.4%	4.9%	5.8%	9.5%	8.1%	6.3%	5.5%	8.9%	12.8%	12.0%
Yes, but we did NOT externally benchmark our plan's costs/fees	16.8%	16.7%	20.7%	20.7%	15.1%	14.8%	17.7%	12.0%	14.0%	9.6%	13.9%
No, but we intend to	4.0%	7.8%	4.6%	5.6%	3.2%	2.0%	2.3%	4.0%	4.2%	1.6%	2.7%
No, but we may at some point	11.9%	25.9%	20.3%	13.4%	8.3%	7.2%	6.3%	5.0%	4.7%	3.2%	3.9%
Unsure	14.3%	23.1%	20.2%	15.3%	12.1%	12.8%	9.0%	8.0%	9.8%	7.2%	9.3%

How often do you formally review actual administrative costs/fees?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Annually	74.1%	70.3%	73.3%	74.0%	79.3%	76.8%	75.8%	74.5%	75.3%	71.4%	64.2%
Every 1-2 years	9.4%	7.6%	9.9%	12.0%	7.4%	9.0%	8.5%	10.0%	12.1%	9.5%	9.2%
Every 2-3 years	6.5%	3.6%	4.8%	6.5%	6.0%	7.0%	8.8%	9.0%	4.2%	8.7%	11.2%
Every 3-5 years	3.3%	2.6%	2.2%	1.9%	2.2%	2.9%	2.3%	4.0%	5.1%	6.3%	10.4%
Every 5+ years	1.1%	1.3%	1.1%	1.0%	0.8%	1.5%	1.6%	0.5%	0.5%	3.2%	0.8%
Never	5.6%	14.5%	8.8%	4.6%	4.4%	2.9%	2.9%	2.0%	2.8%	0.8%	4.2%

Defined Contribution Providers

For how long has your organization used your DC provider?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Less than 1 year	3.9%	5.4%	3.5%	3.4%	5.7%	3.9%	3.3%	4.6%	3.3%	4.8%	1.5%
More than 1 year but less than 3 years	12.5%	21.4%	17.1%	14.0%	11.4%	10.8%	9.6%	9.6%	5.1%	4.8%	6.6%
More than 3 years but less than 5 years	14.1%	20.3%	19.0%	16.4%	14.4%	12.3%	7.3%	9.6%	7.0%	10.5%	8.9%
More than 5 years but less than 7 years	11.7%	10.5%	13.5%	13.2%	10.8%	12.8%	12.2%	11.7%	9.3%	8.1%	8.1%
More than 7 years	54.4%	33.2%	41.7%	51.5%	56.3%	56.7%	64.0%	63.5%	73.8%	71.0%	73.7%
Don't know	3.3%	9.2%	5.2%	1.5%	1.4%	3.4%	3.6%	1.0%	1.4%	0.8%	1.2%

How often do you formally evaluate your DC provider?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Annually	61.5%	58.0%	63.3%	66.9%	69.6%	62.4%	58.8%	51.0%	55.9%	61.1%	51.0%
Every 1 to <2 years	9.9%	9.6%	11.1%	10.7%	8.6%	9.4%	9.6%	12.2%	11.3%	10.3%	5.5%
Every 2 to <3 years	9.0%	7.2%	5.6%	8.8%	8.4%	8.9%	13.3%	15.8%	10.8%	6.3%	12.2%
Every 3 to <5 years	7.2%	3.8%	3.9%	4.1%	4.7%	8.7%	8.3%	8.7%	10.8%	14.3%	20.0%
Every 5+ years	3.0%	2.7%	1.5%	1.9%	2.3%	3.5%	4.3%	7.1%	5.6%	4.0%	3.5%
Never	9.4%	18.8%	14.5%	7.5%	6.4%	7.2%	5.6%	5.1%	5.6%	4.0%	7.8%

Advice and Advisers

Do you employ the services of a retirement plan adviser or institutional investment consultant?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Yes	67.9%	51.9%	61.6%	74.9%	69.5%	74.8%	72.8%	77.1%	72.5%	74.0%	61.6%
No	25.4%	33.3%	27.9%	21.5%	26.1%	19.5%	21.5%	19.4%	23.7%	22.9%	34.2%
Unsure/ Don't Know	6.7%	14.8%	10.6%	3.7%	4.5%	5.7%	5.6%	3.5%	3.8%	3.1%	4.2%

Is your plan adviser a fiduciary to the plan?*

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Yes – 3(38) fiduciary	16.7%	14.7%	15.0%	13.5%	22.2%	16.4%	20.4%	17.9%	17.6%	15.2%	13.0%
Yes – 3(21) fiduciary	36.6%	14.7%	24.5%	27.6%	31.9%	45.4%	47.9%	53.0%	54.7%	52.2%	48.7%
No	12.5%	12.7%	16.7%	16.8%	11.2%	8.5%	9.0%	7.9%	5.4%	10.9%	18.8%
Unsure / Don't know	34.1%	58.0%	43.8%	42.1%	34.7%	29.7%	22.7%	21.2%	22.3%	21.7%	19.5%

*[Note: A 3(21) fiduciary status relates to fiduciary roles lacking discretion while 3(38) fiduciary roles afford the adviser discretion over investment decisions.]

What is the adviser's fee arrangement?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
% of plan assets (bps)	47.5%	44.9%	59.4%	61.3%	63.6%	50.5%	36.8%	33.1%	27.6%	18.7%	12.1%
Per participant	6.7%	8.8%	7.5%	6.4%	10.1%	4.4%	5.7%	2.6%	5.9%	7.7%	5.1%
Project-based	3.8%	2.7%	1.5%	1.3%	2.8%	1.4%	5.2%	4.6%	7.9%	6.6%	15.3%
Monthly/Annual retainer	29.5%	9.5%	7.7%	9.4%	18.0%	28.3%	48.1%	57.6%	61.2%	70.3%	71.3%
Performance (investments)	1.4%	1.4%	1.9%	1.3%	0.9%	0.3%	2.8%	2.0%	2.6%	1.1%	0.0%
Performance (participation)	0.7%	0.7%	0.6%	1.3%	0.3%	0.0%	0.9%	0.7%	2.6%	0.0%	0.0%
Other	1.1%	1.4%	0.8%	0.3%	0.3%	0.7%	2.4%	0.7%	4.6%	0.0%	1.9%
Don't know	18.1%	37.4%	27.0%	23.6%	14.1%	17.7%	11.8%	7.3%	7.9%	5.5%	7.6%

For the prior plan year, did you calculate the actual fees your plan paid to your adviser?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Yes	58.8%	37.3%	36.1%	51.0%	59.4%	65.4%	70.4%	76.7%	79.3%	81.7%	82.9%
No	27.7%	51.3%	45.7%	32.7%	26.7%	20.7%	16.0%	16.7%	10.7%	11.8%	8.2%
Don't Know	13.5%	11.3%	18.2%	16.3%	13.9%	13.9%	13.6%	6.7%	10.0%	6.5%	8.9%

What type(s) of services does the financial adviser or consultant provide?

	All Industries										
	Overall	<\$1MM	\$1MM- \$5MM	\$5MM- \$10MM	\$10MM- \$25MM	\$25MM- \$50MM	\$50MM- \$100MM	\$100MM- \$200MM	\$200MM- \$500MM	\$500MM- \$1B	>\$1B
Review of fund performance	96.2%	87.9%	93.6%	97.6%	98.4%	97.9%	98.1%	98.7%	99.3%	96.6%	92.6%
Plan investment selection guidance	92.8%	80.9%	90.6%	94.1%	94.1%	94.5%	95.2%	96.7%	97.3%	92.0%	91.2%
Provider selection/ due diligence	70.4%	63.8%	66.4%	66.9%	73.0%	74.5%	77.9%	78.8%	73.3%	69.3%	60.1%
IPS review and monitoring	70.7%	51.1%	59.0%	64.8%	70.2%	76.6%	84.6%	85.4%	82.7%	79.5%	74.3%
Provider fee analysis	82.1%	68.8%	76.3%	80.1%	83.2%	86.2%	89.9%	89.4%	86.0%	87.5%	80.4%
Plan benchmarking	73.5%	49.6%	61.0%	69.0%	78.3%	81.4%	85.1%	87.4%	78.7%	83.0%	77.0%
Plan education programs	55.6%	48.2%	60.5%	59.9%	64.3%	72.4%	63.5%	54.3%	32.0%	33.0%	15.5%
1:1 participant education	56.7%	62.4%	76.3%	72.5%	71.1%	63.1%	48.6%	35.8%	27.3%	12.5%	4.7%
Group participant education	59.3%	61.0%	75.9%	74.6%	74.8%	70.0%	52.9%	44.4%	26.7%	15.9%	6.1%
Funds review with committee or plan administrator	75.5%	41.8%	60.5%	69.0%	79.5%	83.8%	90.4%	91.4%	89.3%	87.5%	82.4%
Technical help with corp. transactions	37.2%	34.8%	37.3%	38.0%	42.9%	37.9%	42.8%	39.1%	31.3%	30.7%	23.6%
Plan compliance review	56.7%	51.1%	57.5%	59.3%	45.5%	63.8%	64.4%	57.0%	55.3%	64.4%	34.5%

Is financial/investment advice offered to participants in your DC plan?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Yes, via onsite meetings with an adviser outside the plan	47.2%	34.3%	49.4%	55.6%	55.7%	56.3%	49.5%	37.8%	39.6%	34.4%	27.3%
Yes, via 3rd party (i.e., Financial Engines, etc.) independent of our DC recordkeeper	25.1%	17.5%	20.5%	18.4%	22.8%	26.6%	27.2%	26.9%	32.4%	36.6%	46.9%
Yes, via proprietary services offered through our DC recordkeeper	38.2%	19.7%	27.8%	34.3%	41.8%	42.3%	47.9%	53.2%	51.4%	51.1%	47.3%
Yes, via another source	1.1%	0.6%	1.2%	0.7%	1.5%	1.9%	1.3%	1.0%	0.5%	0.0%	0.8%
Total "Yes"	80.0%	60.3%	77.5%	83.9%	86.7%	85.7%	83.8%	79.6%	82.4%	80.2%	76.5%
No	20.0%	39.7%	22.5%	16.1%	13.3%	14.3%	16.2%	20.4%	17.6%	19.8%	23.5%

Does your organization provide formal financial education/ guidance to participants on these topics?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Saving strategies	43.6%	18.7%	27.6%	35.2%	44.1%	55.3%	58.1%	55.2%	61.4%	58.0%	71.8%
Budgeting	29.5%	12.7%	16.2%	19.3%	26.5%	34.0%	40.3%	40.3%	45.5%	51.1%	63.3%
Financial markets & investing basics	36.0%	14.6%	24.6%	31.7%	33.8%	39.7%	46.1%	46.8%	51.8%	54.2%	62.2%
Credit/debt management	19.3%	6.3%	7.9%	14.0%	18.6%	20.3%	26.1%	29.9%	31.8%	38.2%	45.2%
Home buying	9.6%	2.8%	3.8%	7.0%	9.8%	10.5%	12.9%	14.4%	10.9%	15.3%	27.4%
College saving	17.0%	6.3%	9.2%	10.3%	15.5%	16.0%	25.5%	24.9%	25.9%	32.8%	39.8%
Tax/Estate planning	18.7%	7.3%	8.9%	11.9%	17.9%	20.8%	26.8%	24.4%	31.8%	32.8%	42.5%
Retirement healthcare options	26.3%	10.4%	13.3%	18.6%	26.5%	32.5%	34.2%	33.8%	42.3%	46.6%	52.1%
Social Security withdrawal options/strategies	21.4%	7.9%	9.9%	12.8%	17.3%	26.3%	30.3%	30.3%	39.1%	38.9%	49.0%
Rolling past balances into the plan	29.4%	13.6%	21.8%	24.9%	32.4%	35.9%	37.1%	32.8%	37.3%	43.5%	39.0%
Rollover options for separated employees	26.6%	12.7%	20.4%	20.7%	27.6%	33.0%	34.2%	28.9%	36.4%	34.4%	38.2%
NONE – Do not offer any of these	42.3%	71.2%	58.7%	40.7%	26.7%	31.3%		31.8%	21.8%	26.8%	14.7%

For Sentinel Benefits & Financial Group use only.

Source: PLANSPONSOR Defined Contribution Survey, 2018

Valid until December 2019

Plan Oversight and Administration

Does your organization have an investment committee for the DC plan?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Yes - committee includes only internal employees	41.7%	18.8%	24.3%	34.4%	43.3%	49.9%	55.3%	54.5%	58.1%	66.2%	66.5%
Yes - committee includes only people external to our company	2.3%	2.0%	2.8%	3.1%	2.6%	1.9%	2.3%	0.5%	0.9%	1.5%	3.0%
Yes - committee includes a mix of internal and external people	29.1%	10.7%	20.8%	31.7%	36.5%	38.7%	36.6%	39.0%	33.6%	29.2%	22.2%
Yes - but unsure of composition of investment committee	1.1%	0.7%	0.9%	1.7%	1.0%	1.9%	0.6%	0.0%	1.4%	0.0%	1.9%
No investment committee	21.8%	56.7%	44.3%	25.1%	13.5%	5.6%	4.5%	5.0%	4.1%	2.3%	4.5%
Don't know	4.0%	11.1%	6.9%	4.1%	3.0%	1.9%	0.6%	1.0%	1.8%	0.8%	1.9%

Do you have a written investment policy statement (IPS) for the DC plan?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Yes	68.5%	35.5%	48.6%	62.7%	73.0%	80.0%	85.3%	87.4%	89.3%	89.1%	89.1%
No	16.5%	31.8%	27.8%	22.4%	13.5%	9.5%	6.5%	5.5%	5.1%	6.2%	6.4%
Don't know	15.0%	32.8%	23.7%	14.9%	13.5%	10.5%	8.2%	7.0%	5.6%	4.7%	4.5%

If you have an IPS, does it specifically cover target-date funds and their underlying funds?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Yes	56.3%	52.4%	49.3%	56.6%	51.9%	56.4%	60.4%	64.7%	60.5%	52.2%	63.2%
No	24.9%	19.0%	23.0%	21.9%	24.1%	26.1%	25.9%	24.7%	30.0%	31.0%	25.5%
Unsure	18.8%	28.6%	27.7%	21.5%	24.1%	17.5%	13.7%	10.6%	9.5%	16.8%	11.3%

Does your plan employ a 3rd party (TPA, adviser, recordkeeper, etc.) as a 3(16) fiduciary?*

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Yes, and the 3 rd party has <u>broad scope</u> acceptance of administrator roles, including being named as plan administrator	22.2%	21.3%	21.7%	25.7%	26.7%	23.9%	21.5%	25.1%	20.3%	18.3%	9.8%
Yes, but the 3 rd party has only <u>limited scope</u> acceptance of some functions; actions outside this scope is retained by plan officials	31.3%	22.6%	30.7%	33.7%	32.9%	37.9%	32.6%	34.7%	29.2%	29.4%	24.2%
No	37.9%	39.5%	36.8%	33.2%	34.0%	32.2%	39.9%	32.7%	43.9%	46.0%	55.9%
Don't know	8.7%	16.6%	10.9%	7.5%	6.4%	6.0%	6.0%	7.5%	6.6%	6.3%	10.2%

*An ERISA Section 3(16) plan administrator is the fiduciary responsible for overall governance of the plan with the exception of trustee functions. Examples of plan 3(16) plan governance actions include: 1. the authorization of distributions or loans; 2. actions to enforce or interpret the terms of the plan; 3. decisions on claims for benefits or other plan-related decisions.

Which of these channels do you use to support formal education and communication campaigns?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Personalized communications	33.4%	32.0%	27.4%	30.0%	29.2%	33.4%	36.5%	41.7%	39.9%	45.4%	42.2%
Targeted communications	35.0%	9.1%	11.2%	15.4%	27.5%	38.2%	51.1%	61.8%	69.7%	74.6%	75.3%
General communications	80.4%	64.3%	74.6%	79.0%	81.9%	82.3%	86.3%	86.9%	86.7%	82.3%	90.1%
Recordkeeper's participant website	61.1%	32.0%	44.1%	54.9%	64.7%	65.1%	67.8%	77.4%	81.7%	86.2%	81.4%
Onsite group meetings	58.4%	25.7%	45.8%	57.2%	63.9%	65.6%	70.0%	66.8%	67.9%	65.4%	72.2%
Webinars	28.9%	13.7%	12.0%	17.9%	24.6%	26.2%	36.5%	41.2%	51.4%	56.9%	66.9%
Videos	16.4%	6.6%	6.8%	9.5%	12.8%	14.7%	20.8%	21.6%	29.8%	35.4%	41.8%
Modern/Non-traditional channels (i.e., social media, podcasts, etc.)	4.5%	3.7%	2.2%	2.1%	2.9%	3.2%	6.5%	5.0%	10.1%	7.7%	11.0%
Indirect channels (i.e., in-office posters, corporate intranet, etc.)	17.5%	5.8%	9.4%	11.3%	16.0%	20.0%	21.2%	27.1%	23.9%	33.1%	34.6%
Other	0.4%	0.0%	0.8%	0.0%	0.0%	0.7%	0.3%	0.0%	0.5%	0.0%	0.4%

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Source: PLANSPONSOR Defined Contribution Survey, 2018

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Please indicate your level of agreement with each of the following statements (% "strongly agree" or "agree")

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Most of our employees will achieve their retirement goals by age 65	21.3%	20.7%	18.7%	17.5%	16.9%	20.7%	25.5%	22.4%	25.2%	27.9%	32.9%
Our organization would prefer that terminated employees with material balances remain in our plan	20.7%	15.2%	11.6%	9.9%	17.1%	18.9%	24.1%	29.0%	34.5%	41.8%	49.8%
Our organization has a responsibility to improve the "financial wellness" of our employees	59.5%	51.1%	54.2%	54.4%	58.9%	58.6%	59.2%	60.1%	76.6%	76.2%	74.2%
Our organization appropriately documents the reasoning behind changes to plan investments	76.7%	56.0%	64.7%	73.8%	79.8%	84.0%	83.6%	84.5%	92.7%	91.9%	89.8%

Which of the following measures, if any, do you use to gauge the success of your plan?

	All Industries										
	Overall	<\$1MM	\$1MM-\$5MM	\$5MM-\$10MM	\$10MM-\$25MM	\$25MM-\$50MM	\$50MM-\$100MM	\$100MM-\$200MM	\$200MM-\$500MM	\$500MM-\$1B	>\$1B
Participation rates	71.7%	44.7%	58.3%	70.5%	78.6%	78.1%	84.9%	78.2%	84.0%	84.0%	85.4%
Deferral rates	57.9%	27.0%	38.7%	55.8%	63.7%	66.1%	71.4%	74.1%	77.5%	73.6%	79.3%
% of participants meeting retirement income goals	9.4%	4.1%	5.7%	6.9%	9.2%	13.2%	14.1%	15.2%	14.6%	12.8%	10.0%
% of participant hitting income replacement ratio	9.4%	3.1%	3.4%	5.9%	6.9%	11.5%	15.5%	16.2%	15.0%	20.8%	19.9%
% of participants saving to match	23.4%	10.2%	14.0%	18.7%	22.0%	24.9%	26.0%	31.0%	37.1%	37.6%	47.9%
% of participants with "appropriate" asset allocations	13.6%	2.0%	5.5%	6.6%	10.2%	12.7%	20.1%	20.3%	27.2%	34.4%	36.0%
% participants w/ increased deferrals	10.8%	2.4%	6.6%	8.8%	10.2%	11.0%	16.1%	13.2%	19.2%	16.0%	19.2%
% of participants using advice tools	12.0%	1.7%	4.2%	7.1%	10.4%	12.7%	15.1%	18.3%	23.0%	29.6%	30.7%
Satisfaction surveys	17.1%	11.9%	16.3%	16.0%	17.6%	17.5%	20.4%	17.8%	15.5%	20.0%	21.1%
Plan benchmarking	26.2%	5.5%	15.8%	20.9%	24.5%	30.9%	36.5%	40.1%	37.1%	49.6%	43.3%
No success measures	21.4%	47.8%	33.7%	21.4%	15.3%	16.2%	12.2%	10.7%	10.8%	10.4%	6.5%

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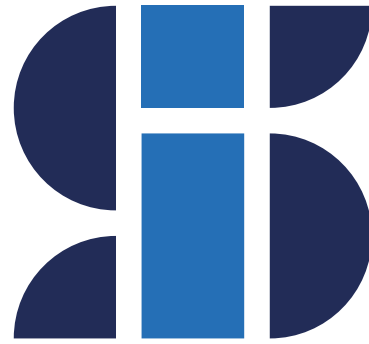
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