

Benchmark Your Priorities

Introduction

Voya Investment Management conducted a survey of retirement plan sponsors and DC specialists, financial professionals focused on the retirement plan market. To get perspective on sponsor needs, the survey asked sponsors about the most important issues for the next two years, challenges they face and the kinds of services they want from DC specialist. These findings can help plan sponsors define their priorities and communicate them to their DC specialist. How do your priorities compare to those of other retirement plan sponsors? To find out, answer the questions below and then open the fold to compare your answers to the survey findings.

Questions

How important do you believe the following are for you to focus on during the next 2 years?

Circle your answer	Very Important	Important	Less Important	Not Important
1 Change the number or types of investment options available in the plan	Very Important	Important	Less Important	Not Important
2 Add or change plan features or benefits such as enhancing or implementing auto features	Very Important	Important	Less Important	Not Important
3 Reduce plan fees and expenses	Very Important	Important	Less Important	Not Important
4 Ensure the plan is consistent with new regulations or compliance requirements	Very Important	Important	Less Important	Not Important
5 Increase plan participation	Very Important	Important	Less Important	Not Important
6 Increase employee savings/contribution levels	Very Important	Important	Less Important	Not Important
7 Ensure participants are appropriately invested/have appropriate asset allocation	Very Important	Important	Less Important	Not Important
8 Consider or add a retirement income solution/product	Very Important	Important	Less Important	Not Important
9 Help my participants transition to retirement/get retirement ready	Very Important	Important	Some Less Important	Not Important
10 Help participants with holistic financial wellness	Very Important	Important	Less Important	Not Important

Now turn the page and transpose your answers to each question.

1. Change investment options

69% of all plan sponsors responded that it is important or very important to change the number or types of investment options available in their plan. 80% of larger plan sponsors felt similar, followed by 69% of smaller and 66% of mid-sized plan sponsors.



2. Change plan features

Three-quarters (74%) of all plan sponsors think it important or very important to add or change plan features or benefits - such as enhancing or implementing auto features. 72% of smaller, 74% of mid-sized and 85% of larger plan sponsors indicated this as an area of focus for the next two years.



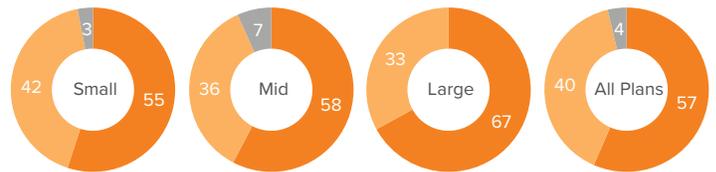
3. Reduce plan fees and expenses

89% of all plan sponsors think it important or very important to reduce plan fees and expenses. 89% of smaller, 88% of mid-sized and 91% of larger plan sponsors indicated this as an area of focus for the next two years.



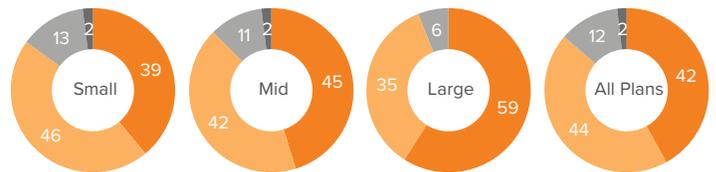
4. Compliance requirements

96% of all plan sponsors responded that ensuring the plan is consistent with new regulations or compliance requirements as an important or very important area of focus. This was the highest ranking area of focus for sponsors. 97% of smaller, 93% of mid-sized and 100% of larger plan sponsors indicated this as an area of focus for the next two years.



5. Increase plan participation

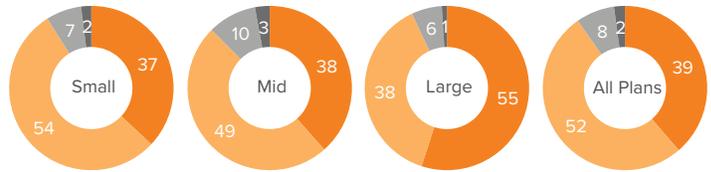
A majority (86%) of all plan sponsors responded that it is important or very important to increase plan participation. 85% of smaller, 88% of mid-sized and 94% of larger plan sponsors indicated this as an area of focus for the next two years.



■ Very Important ■ Important ■ Less Important ■ Not Important

6. Increase contribution levels

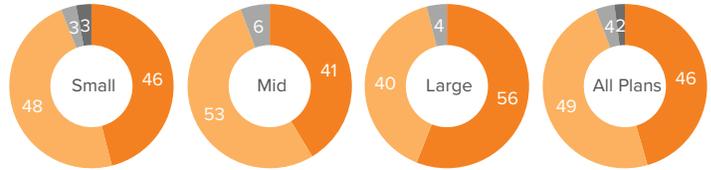
9 out of 10 (90%) of all plan sponsors indicated that increasing employee savings/contribution levels is an important or very important area of focus for the next two years. This was the third highest ranking area of focus for sponsors. 93% of larger plan sponsors felt similar, followed by 91% of smaller and 88% of mid-sized plan sponsors.



Your Answer	Very Important	Important	Less Important	Not Important
-------------	----------------	-----------	----------------	---------------

7. Ensuring appropriate asset allocation

94% of all plan sponsors think it important or very important to ensure participants are appropriately invested/have appropriate asset allocation. This was second highest ranking area of focus for sponsors. 94% of smaller, 94% of mid-sized and 96% of larger plan sponsors indicated this as an important area of focus for the next two years.



Your Answer	Very Important	Important	Less Important	Not Important
-------------	----------------	-----------	----------------	---------------

8. Retirement income solution

3 out of 4 (76%) of all plan sponsors indicated that considering or adding a retirement income solution/product is an important or very important area of focus for the next two years. 84% of larger plan sponsors followed by 77% of smaller and 72% of mid-sized plan sponsors felt similar.



Your Answer	Very Important	Important	Less Important	Not Important
-------------	----------------	-----------	----------------	---------------

9. Retirement readiness

87% of all plan sponsors responded that it is important or very important to help participants transition to retirement/get retirement ready. 91% of larger plan sponsors felt similar, followed by 88% of mid-sized and 86% of smaller plan sponsors.



Your Answer	Very Important	Important	Less Important	Not Important
-------------	----------------	-----------	----------------	---------------

10. Holistic financial wellness

65% of all plan sponsors think it important or very important to help participants with holistic financial wellness. 60% of smaller, 72% of mid-sized and 81% of larger plan sponsors indicated this as an area of focus for the next two years.



Your Answer	Very Important	Important	Less Important	Not Important
-------------	----------------	-----------	----------------	---------------

Very Important Important Less Important Not Important

Data may not add to 100% due to rounding.

Methodology

From mid-February to early March 2023 Voya Investment Management (Voya IM) repeated an online survey of retirement plan sponsors and financial advisors focused on the retirement plan market to better understand product, service, and support preferences, as well as identify unmet needs and emerging opportunities. The original survey was conducted in April, 2016, a second one in December 2018 and a third in March 2021.

Brookmark Research (BM) and Practical Perspectives (PP) assisted Voya IM with the development, execution, and analysis of the plan sponsor and advisor surveys.

An Internet methodology was used to conduct the study. Interviews took approximately 17 minutes to complete.

The plan sponsors findings include 304 plan sponsors, targeted as follows:

Plan Assets:	\$1M to < \$5M	\$5M to < \$25M	\$25M +
Completes:	100	104	100

Similar to prior years, results shown for Total Plan Sponsors were weighted to DOL plan counts provided by Voya, (\$1M to < \$5M: (2021) 75%/(2023) 68%, \$5M to < \$25M: 20%/25%, \$25M+: 6%/7%).

©2023 Voya Investments Distributor, LLC • 230 Park Ave, New York, NY 10169 • All rights reserved.

BBRE-SPONSORBENCH 071323 • IM2990895 • 208680

Not FDIC Insured | May Lose Value | No Bank Guarantee

Products and services offered through the Voya® family of companies.

voyainvestments.com

