

Financial Education for Today's Workforce

2016 SURVEY RESULTS

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About the International Foundation of Employee Benefit Plans

The International Foundation of Employee Benefit Plans is the premier educational organization dedicated to providing the diverse benefits community with objective, solution-oriented education, research and information to ensure the health and financial security of plan beneficiaries worldwide. Total membership includes 33,000 individuals representing multi-employer trust funds, corporations, public employer groups and professional advisory firms throughout the United States and Canada. Each year, the International Foundation offers over 100 educational programs, including conferences and e-learning courses. Membership provides access to personalized research services and daily news delivery. The International Foundation sponsors the Certified Employee Benefit Specialist® (CEBS®) program in conjunction with the Wharton School of the University of Pennsylvania and Dalhousie University in Canada.



About the International Society of Certified Employee Benefit Specialists

The International Society of Certified Employee Benefit Specialists (ISCEBS) is a membership organization for those who have earned or are pursuing the Certified Employee Benefit Specialist® (CEBS®), group benefits associate (GBA), retirement plans associate (RPA) and compensation management specialist (CMS) designations. Members have access to educational programs, information resources, networking at the local and national levels, publications and other services. Nearly 4,000 CEBS, GBA, RPA and CMS designees are members of ISCEBS; they work for corporations, consulting firms, multiemployer funds, insurance companies and in other industry professions.



International Society
of Certified Employee Benefit Specialists

About Research at the International Foundation

Discover the latest trends and how your colleagues are reacting to them through International Foundation survey results. The Foundation's research team gets to the core of unique industry concerns by conducting benchmarking studies and delivering survey findings and special reports on a variety of topics impacting the employee benefits world. Members can gauge the impact of current and emerging issues, legislation changes and economic developments on their benefit plans through regularly conducted research efforts.

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Introduction

In January 2016, the International Foundation of Employee Benefit Plans deployed a survey to members representing corporations, multiemployer trust funds and public employers/governmental entities across the United States and Canada.¹ The study examines the various types of retirement and financial education offerings organizations provide to their employees and participants. In total, the survey received 406 completed responses.

To gain further insight, open-ended questions were asked throughout the survey, and common themes from submitted responses are discussed in the results. Data are broken down by sector (i.e., corporate, public employers and multiemployer funds, designated throughout by CP, PE and ME, respectively). U.S. and Canadian data are displayed separately in the appendices. Differences by sector, country and organization size are discussed when appropriate throughout the results.

Survey results are designed for plan sponsors to benchmark their actions against their peers. The reader is cautioned that the limited sample size and nonrandomized sampling methodology may restrict the extent to which findings can be generalized. Because of rounding, some column percentages may not total 100%.

1. A *multiemployer plan* is an employee benefit plan maintained under one or more collective bargaining agreements (CBAs) to which more than one employer contributes. These CBAs typically involve one or more local unions that are part of the same national or international labor union and more than one employer. If the multiemployer plan is a “Taft-Hartley” plan in the United States, the plan sponsor is a joint board of trustees consisting of equal representation from labor and management; these trustees are responsible for the overall operation and administration of the plan. The board of trustees is generally the “named fiduciary” and allocates or delegates the administrative functions to persons or entities with expertise regarding the particular function.

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II.

Key Findings

In January 2016, the Foundation surveyed member organizations across the United States and Canada on the various types of retirement and financial education offerings they provide to their employees and participants.

In total, 406 completed responses were received (281 from the United States and 125 from Canada). About two in five respondents (38%) represent corporations, 45% represent multiemployer trust funds and 16% represent public employers/governmental entities. A wide variety of industries, fund sizes and regions/provinces are represented. Some of the combined findings from both countries include:



Two in five respondents feel a responsibility to educate on pension and benefit options, encourage retirement savings and help participants/employees become financially literate managers of their money.

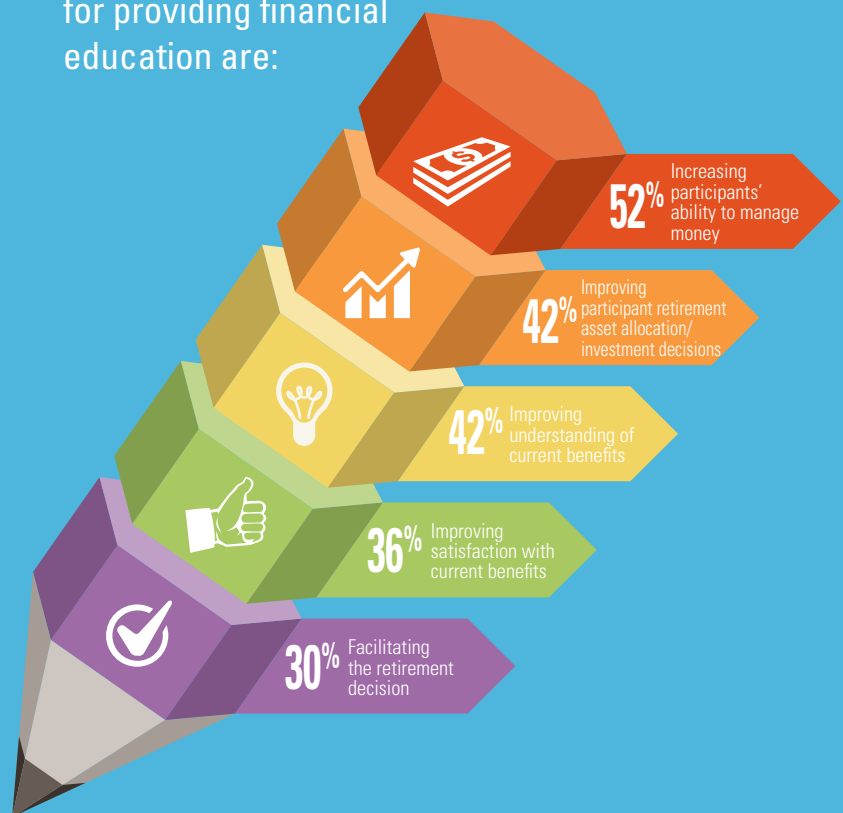


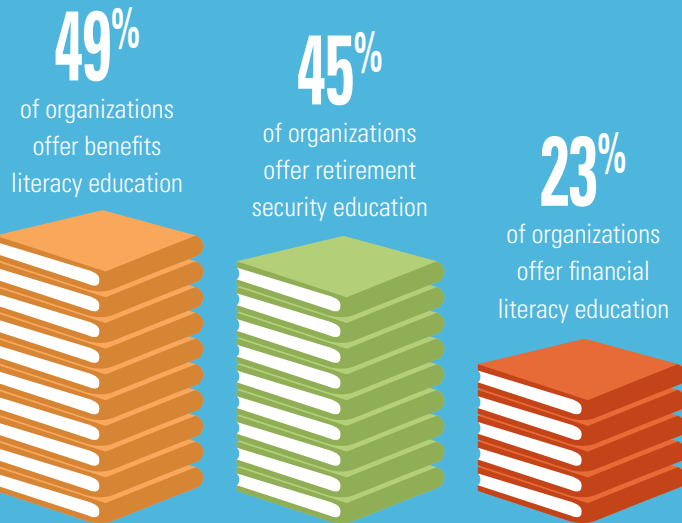
Two in five believe their only responsibilities are to educate on pension and benefit options and encourage retirement savings



One in five feels only a responsibility to educate on pension and benefit options.

The most important reasons for providing financial education are:





Some of the **most frequently used methods** of providing financial education are:

- Voluntary classes and workshops
- Projected account balance statements and/or pension benefit statements
- Retirement income calculators
- Online resources
- Free personal consultation services

» Among organizations offering financial education, the most common topics are retirement plan benefits, preretirement financial planning, investments and retirement plan distributions.

1/3 Organizations offering financial education just started offering it in the past five years.

14%

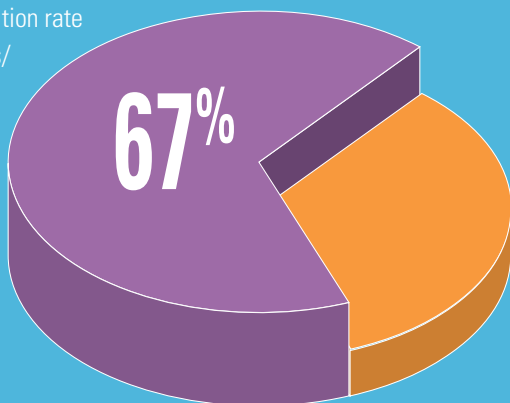
of organizations have a budget for financial education, but an additional one in four are considering adding one, and one-third of those with budgets plan to increase their budgets in the next 12 months.

» More than half of organizations use participant data to improve their retirement security/financial education efforts—most commonly to project upcoming retirement trends in their workforce.



One in five organizations providing financial education has assessed which topics participants need most, and nearly half are considering doing so.

Organizations offering financial education rate their initiatives/programs as successful.



Respondents said the **most effective methods** of providing financial education were:

- Free personal consultation services
- Voluntary classes/workshops
- Web-based/online resources and courses

Provide customized communication



To spouses/partners to participate



In a language other than English



To retirees



Based on life events



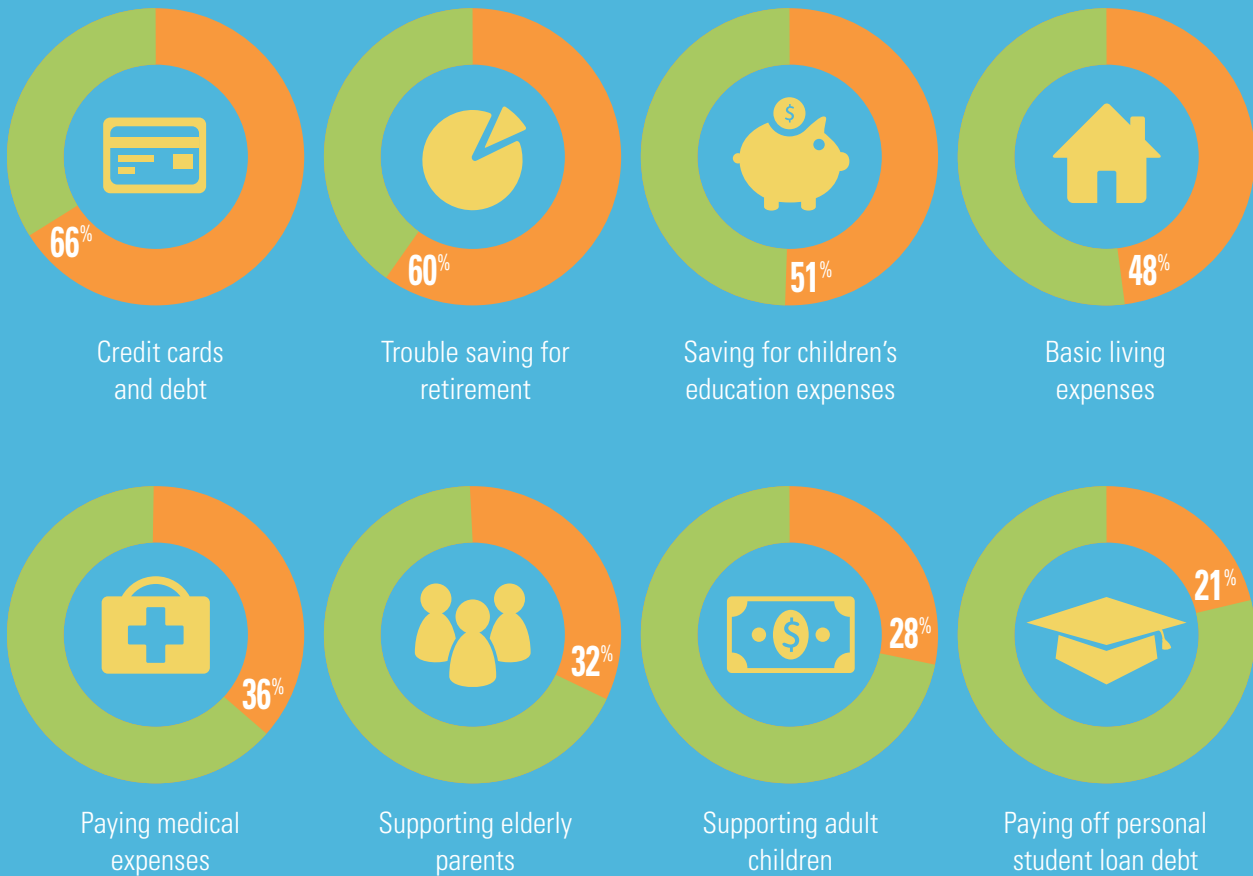
Based on age

The **biggest obstacle** to providing financial literacy is a **lack of interest** among participants.



About one in ten organizations offering financial education provides incentives for participation, and one in ten makes the education mandatory.

Most common financial challenges affecting participants



» Nearly half of organizations rate their participant populations as only a little bit or not at all financially savvy. One-third of respondents say the average active participant in their organization at normal retirement age is only a little bit or not at all prepared for retirement.

Personal financial issues have a **significant impact** on the overall job performance of participants, and one-third of respondents rate the **overall stress level** of their workforce as somewhat high or very high.



The generation most likely to retire on time with adequate savings:

8% Millennials

12% Gen X

54% Baby Boomers

[26% Not sure]



» Financial education is most commonly provided by plan recordkeepers/ administrators, in-house staff and investment providers.

TOP 5 factors

most impacted by financial challenges

1. Stress
2. Inability to focus on work
3. Absenteeism
4. Morale
5. Physical Health

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III.

Basis and Approach

Section III explains the basis and approach to providing financial education among organizations across the United States and Canada. One-third of respondents (33.5%) rate the overall stress level of their active participant/employee populations as somewhat high or very high (Exhibit 1). Nearly half of organizations (47.1%) rate their participant populations as only a little bit or not at all financially savvy. Corporations rate their participants' financial savviness higher than public employers and multiemployer funds. One-third of respondents (33.9%) say the average active participant in their organization at normal retirement age is only a little bit or not at all prepared for retirement.

Most organizations recognize the significant impact participants' personal financial issues can have on their overall job performance (Exhibit 1). The most common financial challenges cited as affecting a significant portion of participants include credit cards and other debt (66%), trouble saving for retirement (59.9%), saving/paying for children's education expenses (50.7%), covering basic living expenses (47.8%), medical expenses (35.5%) and supporting elderly parents (31.8%) (Exhibit 2). Corporations are less likely than multiemployer funds and public employers to view covering basic living expenses as a challenge affecting their participants and more likely to view paying off personal student loan debt as a significant challenge. Multiemployer funds are less likely to view trouble saving for retirement as a significant challenge. Canadian organizations are much less likely than U.S. organizations to view medical expenses as a challenge affecting a significant portion of participants.² The work issues most impacted when participants face financial challenges are stress (76.1%) and the inability

to focus on work (59.4%) (Exhibit 3). About one-third believe absenteeism (34.2%), morale (31.5%) and/or physical health (29.8%) are among the top work issues affected when participants face financial challenges.

More than half of respondents (53.5%) believe participants face more financial challenges today compared with five years ago and only 13.3% of respondents believe participants face fewer challenges (Exhibit 4). More than half of respondents (53.9%) believe the generation in their workforce most likely to be able to retire on time with adequate income replacement is the Baby Boomer generation (1943-1964) (Exhibit 5). Only about one in five believes Gen Xers (11.8%) or Millennials (8.1%) are the most likely to be able to retire on time with adequate income replacement. More than two in five organizations (44.3%) have noticed an increase in demand for financial education among participants in the past five years (Exhibit 6). Larger organizations are likely to have noticed a growing demand for financial education compared with smaller organizations. Multiemployer funds are less likely to have noticed a change in demand compared with corporations and public employers.

Only 13.5% of organizations currently have a budget for financial education, but an additional 21.7% are considering adding one, and 32.7% of those with budgets plan to increase their budgets in the next 12 months (Exhibits 7 and 8). Larger organizations are more likely to have a budget devoted to financial education compared with smaller organizations, and multiemployer funds are less likely than corporations and public employers to have financial education budgets.

2. Canadian citizens are covered by a publicly funded health care system consisting of ten provincial and three territorial health insurance plans. This system provides access to universal coverage for physician and hospital services.

One-third of organizations (33.5%) offering financial education have just begun offering it in the past five years, while 46.8% have been providing it for more than ten years (Exhibit 9). Canadian organizations are more likely than U.S. organizations to have provided financial education for more than ten years. Among organizations with financial education initiatives/programs, two-thirds (67.3%) rate their initiatives/programs as successful, and only one in ten (10.4%) rates them as unsuccessful (Exhibit 10). On average, respondents state that about one-third of participants (34.6%) use provided financial education resources (Exhibit 11).

As an overall approach to financial education, nearly two in five respondents (36.9%) say their organization feels a responsibility to educate on pension and benefit options, encourage retirement savings and help participants become financially literate managers of their money (Exhibit 12). An additional two in five (39.4%) believe their only responsibilities are to educate on pension and benefit options and encourage retirement savings. About one in five (19.5%) feels only a responsibility to educate on pension and benefit options, and 4.2% feel no responsibility to educate on retirement benefits or financial matters at all. Larger organizations generally appear to feel a greater responsibility to provide financial education compared with smaller organizations.

Organizations that offer financial education most commonly cited increasing participants' ability to manage their money (51.7%), improving participant retirement asset allocation/investment decisions (42.4%) and improving understanding of current benefits (42.4%) as important reasons for providing financial education (Exhibit 13). Other common reasons include improving satisfaction with current benefits (36.4%), facilitating the retirement decision/timing (30.1%), increasing participant savings rates (27.5%) and reducing participant money problems so they have less stress and are more focused on their job (25.7%). Public employers, multi-employer funds and large organizations are more likely to offer financial education to help facilitate the retirement decision/timing and improve the understanding of current benefits compared with corporations and smaller organizations; corporations and smaller organizations are more likely to focus on the goal of increasing participation and savings rates. The biggest obstacles to providing financial education cited by respondents are lack of interest among participants (57.6%), lack of time and resources (32%), multiple locations/shifts (31.8%) and cost (23.4%) (Exhibit 14). Larger organizations are more likely to view multiple locations/shifts as an obstacle, while smaller organizations are more likely to view a lack of time and resources as an obstacle.

Organizational Perceptions Rating Scales

	CP (n = 157)	PE (n = 66)	ME (n = 183)	Total (n = 406)
<i>How would you rate the overall stress level of your active participant/employee population?</i>				
1—Very low	1.3%	0.0%	4.9%	2.7%
2—Somewhat low	8.3%	9.1%	16.9%	12.3%
3—Medium	52.2%	57.6%	48.6%	51.5%
4—Somewhat high	34.4%	28.8%	27.3%	30.3%
5—Very high	3.8%	4.5%	2.2%	3.2%
<i>How financially savvy would you rate your active participant/employee population?</i>				
1—Not at all savvy	2.5%	12.1%	10.9%	7.9%
2—A little bit savvy	33.1%	42.4%	43.2%	39.2%
3—Somewhat savvy	44.6%	42.4%	35.5%	40.1%
4—Very savvy	15.9%	3.0%	10.4%	11.3%
5—Extremely savvy	3.8%	0.0%	0.0%	1.5%
<i>How prepared for retirement is the average active participant/employee in your organization when he or she reaches normal retirement age?</i>				
1—Not at all prepared	2.5%	3.0%	4.4%	3.4%
2—A little bit prepared	30.6%	28.8%	31.1%	30.5%
3—Somewhat prepared	44.6%	51.5%	41.0%	44.1%
4—Very prepared	22.3%	15.2%	21.3%	20.7%
5—Extremely prepared	0.0%	1.5%	2.2%	1.2%
<i>How much impact do participants' employees' personal financial issues have on their overall job performance?</i>				
1—No impact at all	1.3%	1.5%	8.2%	4.4%
2—A slight impact	12.1%	12.1%	18.0%	14.8%
3—Somewhat impactful	47.1%	39.4%	37.2%	41.4%
4—Very impactful	31.8%	40.9%	30.6%	32.8%
5—Extremely impactful	7.6%	6.1%	6.0%	6.7%

EXHIBIT 2

Challenges Affecting Significant Portion of Participants*

	CP (n = 157)	PE (n = 66)	ME (n = 183)	Total (n = 406)
Credit cards and other debt	55.4%	81.8%	69.4%	66.0%
Trouble saving for retirement	65.6%	68.2%	51.9%	59.9%
Saving/paying for children's education expenses	52.9%	42.4%	51.9%	50.7%
Covering basic living expenses (e.g., food, housing, transportation to work)	36.3%	59.1%	53.6%	47.8%
Paying medical expenses	30.6%	45.5%	36.1%	35.5%
Supporting elderly parents	36.9%	36.4%	25.7%	31.8%
Supporting adult children	27.4%	27.3%	28.4%	27.8%
Paying off personal student loan debt (for past education)	31.8%	19.7%	11.5%	20.7%
Saving/paying for own future or current education expenses	14.6%	12.1%	18.0%	15.8%
Bankruptcy	3.8%	13.6%	10.4%	8.4%
Identity theft	8.9%	1.5%	6.6%	6.7%
Other	3.2%	1.5%	3.3%	3.0%

*Respondents were asked to select all that apply.

EXHIBIT 3

Factors Most Impacted by Financial Challenges*

	CP (n = 157)	PE (n = 66)	ME (n = 183)	Total (n = 406)
Stress	80.3%	86.4%	68.9%	76.1%
Inability to focus on work	70.1%	68.2%	47.0%	59.4%
Absenteeism/tardiness	35.7%	40.9%	30.6%	34.2%
Morale	26.1%	24.2%	38.8%	31.5%
Physical health	28.0%	33.3%	30.1%	29.8%
Relationships with co-workers	10.8%	13.6%	24.6%	17.5%
None	5.1%	4.5%	7.1%	5.9%

*Respondents were asked to select up to three options.

EXHIBIT 4

**Prevalence of Challenges Compared
With Five Years Ago**

	CP (n = 157)	PE (n = 66)	ME (n = 183)	Total (n = 406)
Significantly more now	8.3%	12.1%	17.5%	13.1%
Somewhat more now	45.9%	47.0%	33.3%	40.4%
About the same	37.6%	28.8%	31.1%	33.3%
Somewhat fewer now	7.6%	12.1%	15.3%	11.8%
Significantly fewer now	0.6%	0.0%	2.7%	1.5%

EXHIBIT 5

**Generation Most Likely to Retire With
Adequate Income Replacement**

	CP (n = 157)	PE (n = 66)	ME (n = 183)	Total (n = 406)
Millennials (1977-97)	9.6%	1.5%	9.3%	8.1%
Gen X (1965-76)	10.8%	15.2%	11.5%	11.8%
Baby Boomers (1943-64)	47.1%	56.1%	59.0%	53.9%
Not sure	32.5%	27.3%	20.2%	26.1%

EXHIBIT 6

Changes in Education Demand in Past Five Years

	CP (n = 157)	PE (n = 66)	ME (n = 183)	Total (n = 406)
Increased significantly	6.4%	7.6%	4.9%	5.9%
Increased somewhat	43.3%	42.4%	32.8%	38.4%
No change	50.3%	48.5%	60.7%	54.7%
Decreased somewhat	0.0%	1.5%	1.6%	1.0%
Decreased significantly	0.0%	0.0%	0.0%	0.0%

EXHIBIT 7

Presence of Financial Education Budget

	CP (n = 157)	PE (n = 66)	ME (n = 183)	Total (n = 406)
Yes	14.0%	25.8%	8.7%	13.5%
No, but considering	22.9%	16.7%	22.4%	21.7%
No	63.1%	57.6%	68.9%	64.8%

EXHIBIT 8

**Changes in Financial Education Budget
in Next 12 Months**

	CP (n = 22)	PE (n = 17)	ME (n = 16)	Total (n = 55)
Increase significantly	0.0%	0.0%	6.3%	1.8%
Increase somewhat	31.8%	35.3%	25.0%	30.9%
No change	68.2%	64.7%	68.8%	67.3%
Decrease somewhat	0.0%	0.0%	0.0%	0.0%
Decrease significantly	0.0%	0.0%	0.0%	0.0%

EXHIBIT 9

How Long Financial Education Has Been Provided*

	CP (n = 120)	PE (n = 51)	ME (n = 98)	Total (n = 269)
Less than 1 year	8.3%	3.9%	5.1%	6.3%
1-2 years	6.7%	5.9%	8.2%	7.1%
3-5 years	27.5%	19.6%	11.2%	20.1%
6-10 years	21.7%	21.6%	16.3%	19.7%
More than 10 years	35.8%	49.0%	59.2%	46.8%

*Only respondents that offer some type of financial education were asked this question.

EXHIBIT 10

Financial Education Program/Initiative Success*

	CP (n = 120)	PE (n = 51)	ME (n = 98)	Total (n = 269)
Very successful	10.0%	21.6%	9.2%	11.9%
Somewhat successful	56.7%	52.9%	55.1%	55.4%
Neither successful or unsuccessful	25.0%	13.7%	23.5%	22.3%
Somewhat unsuccessful	6.7%	11.8%	7.1%	7.8%
Very unsuccessful	1.7%	0.0%	5.1%	2.6%

*Only respondents that offer some type of financial education were asked this question.

EXHIBIT 11

Average Participant Use of Financial Education Resources*

	CP (n = 120)	PE (n = 51)	ME (n = 98)	Total (n = 269)
Percentage of participants using resources	34.4%	30.9%	36.9%	34.6%

*Only respondents that offer some type of financial education were asked this question.

EXHIBIT 12

Financial Education Approach

	CP (n = 157)	PE (n = 66)	ME (n = 183)	Total (n = 406)
We feel no responsibility to educate participants/ employees on their retirement benefits or financial matters.	5.7%	0.0%	4.4%	4.2%
We feel our only responsibility is to educate participants/ employees on their pension and benefit options.	14.0%	15.2%	25.7%	19.5%
We feel our only responsibility is to educate participants/ employees on their pension and benefit options and encourage them to save for retirement.	43.3%	48.5%	32.8%	39.4%
We feel our responsibility is to educate participants/ employees on their pension and benefit options, encourage them to save for retirement, and help them become financially literate individuals who can better manage their money.	36.9%	36.4%	37.2%	36.9%

EXHIBIT 13

Most Important Reasons for Providing Financial Education*

	CP (n = 120)	PE (n = 51)	ME (n = 98)	Total (n = 269)
Increasing our participants'/employees' ability to manage their money	51.7%	52.9%	51.0%	51.7%
Improve participant/employee retirement asset allocation/investment decisions	47.5%	39.2%	37.8%	42.4%
Improve understanding of current benefits	29.2%	52.9%	53.1%	42.4%
Improve satisfaction/appreciation of current benefits	35.8%	29.4%	40.8%	36.4%
Facilitating the retirement decision/timing	19.2%	35.3%	40.8%	30.1%
Increasing participant/employee savings rates	39.2%	29.4%	12.2%	27.5%
Reduce participant/employee money problems so they have less stress and are more focused on their job	36.7%	25.5%	12.2%	25.7%
Increasing plan participation rates	22.5%	5.9%	11.2%	15.2%
Other	0.0%	0.0%	0.0%	0.0%

*Respondents were asked to select up to three options. Only respondents that offer some type of financial education were asked this question.

EXHIBIT 14

Biggest Obstacles in Providing Financial Education*

	CP (n = 157)	PE (n = 66)	ME (n = 183)	Total (n = 406)
Lack of interest among participants	51.0%	48.5%	66.7%	57.6%
Lack of time/resources	44.6%	33.3%	20.8%	32.0%
Multiple locations/shifts	29.9%	33.3%	32.8%	31.8%
Cost of providing education	35.0%	22.7%	13.7%	23.4%
Lack of support from organization's leaders	17.8%	13.6%	12.6%	14.8%
Liability concerns	15.3%	18.2%	12.6%	14.5%
Not equipped to create or find financial education resources	9.6%	12.1%	8.7%	9.6%
Lack of trust among participants	10.8%	7.6%	7.1%	8.6%
Feeling this is not the role of our organization	5.7%	6.1%	12.0%	8.6%
Lack of need by participants	5.1%	7.6%	6.0%	5.9%
Multiple languages in the workplace	3.8%	1.5%	4.4%	3.7%
None. We have not experienced obstacles	6.4%	7.6%	8.2%	7.4%

*Respondents were asked to select up to three options.

IV. Topics and Methods

Section IV examines a variety of topics and methods used among organizations offering financial education. About half of all surveyed organizations (49%) provide benefits literacy education, close to half (44.6%) provide retirement security education, and nearly one-quarter (23.4%) provide financial literacy education (Exhibit 15). Two-thirds of organizations (66.3%) provide at least one of these broad types of financial education. Larger organizations are more likely to provide all three types of education—benefits literacy, retirement security and financial literacy—compared with smaller organizations. Corporations and public employers are more likely to provide all three types of education than multiemployer funds. In addition, U.S. organizations are more likely than Canadian organizations to offer retirement security and financial literacy education, while Canadian organizations are more likely to offer benefits literacy education.

The two most common general elements provided in financial education are investments (65.4%) and savings (59.5%) (Exhibit 16). Other common elements include insurance (40.5%), budgeting (37.9%), avoiding scams/identity theft (28.3%), spending (26.4%) and borrowing/loans (23%). The most common specific financial education topics include retirement plan benefits (72.9%), preretirement financial planning (51.7%), investment management and asset allocation (47.6%) and retirement plan distributions (47.2%) (Exhibit 17). One in five organizations (19.7%) has assessed which financial education topics are most needed by participants/employees, and nearly one-half (46.8%) are considering doing so (Exhibit 18). Public employers are more likely than multiemployer funds and corporations to have assessed which financial education topics are most needed by their participants/employees. In responses to open-

ended questions, the most commonly cited approaches for assessing which topics are most needed were analyzing employee survey data and demographic data.

Respondents most commonly use plan recordkeepers/administrators (55.4%) and in-house staff (49.4%) and investment providers (38.7%) to provide financial education (Exhibit 19). Other providers include investment managers/providers (38.7%), employee assistance programs (EAPs) (30.5%) and financial planners (25.7%). Larger organizations are more likely to have in-house staff provide education and less likely to involve investment managers/providers compared with smaller organizations. Some of the most common education methods include voluntary classes and workshops (83.6%), projected account balance statements and/or pension benefit statements (65.1%), retirement income calculators (61.7%), web-based/online resources (56.1%) and free personal consultation services (53.5%) (Exhibit 20). U.S. organizations generally provide financial education in a greater variety of formats and methods compared with Canadian organizations, particularly online and technology-based formats. Corporations and public employers are generally much more likely than multiemployer funds to provide education online or via technology. Respondents identified free personal consultation services (58.4%), voluntary classes/workshops (54.3%) and web-based/online resources and courses (41.3%) as the most effective education methods (Exhibit 21). When rating meeting approaches, in-person one-on-one meetings were considered the most effective—55.8% consider this approach to be very effective (Exhibit 22). One-quarter of respondents (24.5%) consider group meetings very effective, and 21.6% consider one-on-one chats via the telephone very effective.

One in four organizations (26.8%) that offers financial education provides education in languages other than English—mostly French (13.8%) and Spanish (12.6%) (Exhibit 23). Not surprisingly, U.S. organizations are more likely to provide education in Spanish; Canadian organizations are more likely to provide education in French. About two in five organizations (39.8%) provide financial education to spouses/partners, and nearly one-quarter (23%) offer education to retirees (Exhibit 24). Larger organizations are more likely than smaller organizations to provide financial education to spouses/partners and retirees. Compared with multiemployer funds and public employers, corporations are less likely to provide financial education to spouses/partners and retirees. About one-fourth of organizations (26.4%) customize educational offerings to specific groups, and an additional 14.9% are considering doing so (Exhibit 25). Nearly one in five organizations customizes financial education by age/generation (17.5%). Larger organizations are more likely to customize financial education by age, generation or other factors compared with smaller organizations. Organizations that customize financial education programs for specific groups described customizing education for workers nearing retirement, executives, women, union/nonunion employees and apprentices.

Nearly one in ten organizations (8.6%) targets education based on life events, and an additional 18.6% are considering doing so (Exhibit 26). For organizations that target financial education around life events, the most common approaches were education specific to workers nearing retirement and education on buying a home.

Exhibits 27-30 show there are different approaches to limiting and/or encouraging participation in financial education. Three in ten organizations (30.1%) providing financial education have an eligibility requirement for participation, and 24.2% do not offer education during normal work hours (Exhibits 27 and 28). Corporations and public employers are much more likely to offer

education during normal work hours compared with multiemployer funds, likely because of multiemployer participants working at scattered job sites. Nearly one in ten organizations (9.3%) makes its education mandatory, and 11.9% provide incentives to encourage participation in financial education (Exhibits 29 and 30).

The most commonly cited approaches for mandatory participation requirements, in order, were: mandatory for new hires, mandatory topic covered in apprenticeship training, periodic mandatory group meetings and mandatory preretirement education. The most frequently mentioned participation incentives were raffle prizes such as an iPad, giveaways, lunch and refreshments, and points tied to wellness programs—in some cases tied to health care premium reductions or health savings account contributions.

Two in five organizations (39.2%) use participant data to project upcoming retirement trends in their workforce (Exhibit 31). More than one in five organizations (22.2%) use participant data to determine whether their retirement plan(s) help participants attain income replacement goals, and 14.5% of organizations use data to target participants not on pace to meet retirement income replacement goals with communication/education. Large organizations are more likely than small organizations to make use of participant data. Multiemployer funds and public employers are more likely than corporations to use participant data to project upcoming retirement trends in their workforce.

When asked to share their organization's financial education efforts, several respondents described plans to launch financial education in the near future or increase/improve current offerings. Several others mentioned how their programs have been very successful and are highly appreciated by workers.

EXHIBIT 15

Types of Financial Education Offered*

	CP (n = 157)	PE (n = 66)	ME (n = 183)	Total (n = 406)
Benefits literacy education	54.8%	69.7%	36.6%	49.0%
Retirement security education	52.2%	56.1%	33.9%	44.6%
Financial literacy education	26.1%	37.9%	15.8%	23.4%
None	23.6%	22.7%	46.4%	33.7%

*Respondents were asked to select all that apply.

EXHIBIT 16

Elements Included in Financial Education*

	CP (n = 120)	PE (n = 51)	ME (n = 98)	Total (n = 269)
Investments	73.3%	54.9%	61.2%	65.4%
Savings	72.5%	60.8%	42.9%	59.5%
Insurance	39.2%	41.2%	41.8%	40.5%
Budgeting	36.7%	52.9%	31.6%	37.9%
Avoiding scams/identity theft	27.5%	31.4%	27.6%	28.3%
Spending	25.0%	39.2%	21.4%	26.4%
Borrowing/loans	24.2%	19.6%	23.5%	23.0%
Credit cards	14.2%	23.5%	19.4%	17.8%
Paying taxes	14.2%	15.7%	21.4%	17.1%
Managing a bank account/checkbook	11.7%	15.7%	18.4%	14.9%
Other	3.3%	5.9%	7.1%	5.2%
None	6.7%	15.7%	15.3%	11.5%

*Respondents were asked to select all that apply.

Specific Financial/Retirement Education Topics*

	CP (n = 120)	PE (n = 51)	ME (n = 98)	Total (n = 269)
Retirement plan benefits	70.8%	78.4%	72.4%	72.9%
Preretirement financial planning	55.0%	54.9%	45.9%	51.7%
Investment management and asset allocation	55.0%	41.2%	41.8%	47.6%
Retirement plan distributions	44.2%	51.0%	49.0%	47.2%
Retiree health care/Medicare	30.8%	52.9%	40.8%	38.7%
Life insurance	33.3%	27.5%	31.6%	31.6%
Postretirement financial planning	28.3%	31.4%	32.7%	30.5%
Healthy lifestyles and lifestyle adjustments	32.5%	35.3%	25.5%	30.5%
Social Security/Canada Pension Plan/ Quebec Pension Plan	24.2%	31.4%	27.6%	26.8%
Annuities	21.7%	25.5%	33.7%	26.8%
Income adequacy	30.0%	27.5%	20.4%	26.0%
Wills and estate planning	23.3%	39.2%	20.4%	25.3%
Phases of retirement	21.7%	33.3%	22.4%	24.2%
Budgeting/spending plans	25.0%	31.4%	15.3%	22.7%
Employment after retirement	9.2%	25.5%	27.6%	19.0%
Interest/compounding	24.2%	15.7%	12.2%	18.2%
Long-term care planning	20.0%	13.7%	13.3%	16.4%
Education/Paying for education	18.3%	11.8%	11.2%	14.5%
Tax planning	10.8%	17.6%	16.3%	14.1%
Choosing financial and legal advisors	9.2%	7.8%	20.4%	13.0%
End-of-life planning	10.0%	9.8%	8.2%	9.3%
Giving to charity	10.0%	2.0%	5.1%	6.7%
Volunteerism	4.2%	9.8%	8.2%	6.7%
Teaching kids about money	6.7%	2.0%	5.1%	5.2%
Housing/relocation options	2.5%	5.9%	2.0%	3.0%
None	4.2%	3.9%	8.2%	5.6%

*Respondents were asked to select all that apply.

EXHIBIT 18

Assessed Which Topics Are Most Needed

	CP (n = 120)	PE (n = 51)	ME (n = 98)	Total (n = 269)
Yes	15.0%	29.4%	20.4%	19.7%
No, but considering	48.3%	31.4%	53.1%	46.8%
No	36.7%	39.2%	26.5%	33.5%

EXHIBIT 19

Financial Education Providers*

	CP (n = 120)	PE (n = 51)	ME (n = 98)	Total (n = 269)
Plan recordkeeper/administrator	65.0%	43.1%	50.0%	55.4%
In-house staff	44.2%	66.7%	46.9%	49.4%
Investment manager/provider	37.5%	23.5%	48.0%	38.7%
Employee assistance plan (EAP)	35.8%	37.3%	20.4%	30.5%
Financial planners	22.5%	33.3%	25.5%	25.7%
Pension counselors	5.8%	35.3%	24.5%	18.2%
Community agency/organization	3.3%	15.7%	6.1%	6.7%
Actuaries	1.7%	3.9%	9.2%	4.8%
Banks	0.0%	3.9%	7.1%	3.3%
Other	0.8%	0.0%	0.0%	0.4%

*Respondents were asked to select all that apply.

Education Methods*

	CP (n = 120)	PE (n = 51)	ME (n = 98)	Total (n = 269)
<i>Events</i>				
Voluntary classes/workshops	82.5%	90.2%	81.6%	83.6%
New-hire/participant orientation	39.2%	37.3%	32.7%	36.4%
Mandatory classes/workshops	1.7%	5.9%	12.2%	6.3%
<i>One-on-One Advice</i>				
Free personal consultation services	55.8%	51.0%	52.0%	53.5%
Personal consultation services for a fee	9.2%	7.8%	3.1%	6.7%
<i>Print Material</i>				
Newsletter	29.2%	39.2%	50.0%	38.7%
Workbooks	20.8%	23.5%	22.4%	21.9%
Books	11.7%	9.8%	18.4%	13.8%
Payroll stuffers	7.5%	9.8%	9.2%	8.6%
<i>Projections/Statements</i>				
Projected account balance statements and/or pension benefit statements	62.5%	70.6%	65.3%	65.1%
On-demand benefit statements	45.8%	33.3%	33.7%	39.0%
Gap statements that compare current savings to projected retirement needs	29.2%	17.6%	15.3%	21.9%
<i>Online/Technology</i>				
Retirement income calculator	76.7%	68.6%	39.8%	61.7%
Web-based/online resources and courses	69.2%	52.9%	41.8%	56.1%
Internet links to informational sites	41.7%	49.0%	28.6%	38.3%
E-mail messages	37.5%	37.3%	20.4%	31.2%
Retirement modeling software	41.7%	17.6%	14.3%	27.1%
Intranet information	30.8%	29.4%	7.1%	21.9%
DVD or video materials	5.8%	17.6%	5.1%	7.8%
Social media (e.g., tweets, blogs)	1.7%	7.8%	2.0%	3.0%
None	2.5%	5.9%	11.2%	6.3%

*Respondents were asked to select all that apply.

Most Effective Methods*

	CP (n = 120)	PE (n = 51)	ME (n = 98)	Total (n = 269)
Free personal consultation services	60.0%	60.8%	55.1%	58.4%
Voluntary classes/workshops	50.8%	68.6%	51.0%	54.3%
Web-based/online resources and courses	41.7%	45.1%	38.8%	41.3%
Projected account balance statements and/or pension benefit statements	28.3%	35.3%	42.9%	34.9%
New-hire/participant orientation	31.7%	29.4%	27.6%	29.7%
Retirement income calculator	23.3%	21.6%	30.6%	25.7%
Newsletter	10.8%	21.6%	33.7%	21.2%
Gap statements that compare current savings to projected retirement needs	26.7%	9.8%	18.4%	20.4%
On-demand benefit statements	19.2%	7.8%	19.4%	17.1%
Mandatory classes/workshops	16.7%	7.8%	17.3%	15.2%
Retirement modeling software	19.2%	11.8%	12.2%	15.2%
E-mail messages	11.7%	17.6%	15.3%	14.1%
Internet links to informational sites	7.5%	11.8%	20.4%	13.0%
Workbooks	7.5%	3.9%	12.2%	8.6%
Payroll stuffers	4.2%	5.9%	9.2%	6.3%
Intranet information	4.2%	7.8%	8.2%	6.3%
Social media (e.g., tweets, blogs)	3.3%	5.9%	7.1%	5.2%
DVD or video materials	1.7%	3.9%	7.1%	4.1%
Personal consultation services for a fee	3.3%	2.0%	3.1%	3.0%
Books	0.0%	2.0%	3.1%	1.5%

*Respondents were asked to select up to three options.

Effectiveness of Meetings

	CP (n = 120)	PE (n = 51)	ME (n = 98)	Total (n = 269)
<i>One-on-One Meetings in Person</i>				
Very effective	56.7%	60.8%	52.0%	55.8%
Somewhat effective	23.3%	23.5%	24.5%	23.8%
Not effective	0.8%	0.0%	0.0%	0.4%
Do not provide education in this format	19.2%	15.7%	23.5%	20.1%
<i>Group Meetings</i>				
Very effective	26.7%	33.3%	17.3%	24.5%
Somewhat effective	63.3%	60.8%	66.3%	63.9%
Not effective	4.2%	2.0%	6.1%	4.5%
Do not provide education in this format	5.8%	3.9%	10.2%	7.1%
<i>One-on-One Chats via the Telephone</i>				
Very effective	22.5%	25.5%	18.4%	21.6%
Somewhat effective	45.0%	43.1%	44.9%	44.6%
Not effective	5.8%	5.9%	6.1%	5.9%
Do not provide education in this format	26.7%	25.5%	30.6%	27.9%
<i>One-on-One Online Chats</i>				
Very effective	5.0%	11.8%	5.1%	6.3%
Somewhat effective	20.8%	17.6%	19.4%	19.7%
Not effective	5.8%	2.0%	15.3%	8.6%
Do not provide education in this format	68.3%	68.6%	60.2%	65.4%

EXHIBIT 23

Provide Education in Other Languages*

	CP (n = 120)	PE (n = 51)	ME (n = 98)	Total (n = 269)
Yes, French	15.0%	5.9%	16.3%	13.8%
Yes, Spanish	15.8%	7.8%	11.2%	12.6%
Yes, other	1.7%	3.9%	4.1%	3.0%
No, but considering	7.5%	9.8%	17.3%	11.5%
No	62.5%	76.5%	53.1%	61.7%

*Respondents were asked to select all that apply.

EXHIBIT 24

Provide Education to Retirees/Spouses*

	CP (n = 120)	PE (n = 51)	ME (n = 98)	Total (n = 269)
Yes, spouses/partners	27.5%	33.3%	58.2%	39.8%
Yes, retirees	12.5%	31.4%	31.6%	23.0%
No, but considering	10.8%	9.8%	16.3%	12.6%
No	56.7%	41.2%	21.4%	40.9%

*Respondents were asked to select all that apply.

EXHIBIT 25

Education for Specific Groups*

	CP (n = 120)	PE (n = 51)	ME (n = 98)	Total (n = 269)
Yes, based on age/generation	19.2%	21.6%	13.3%	17.5%
Yes, based on some other factor	12.5%	17.6%	11.2%	13.0%
Yes, based on income	5.8%	2.0%	1.0%	3.3%
No, but considering	17.5%	7.8%	15.3%	14.9%
No	55.0%	60.8%	62.2%	58.7%

*Respondents were asked to select all that apply.

EXHIBIT 26

Education Targeted For Life Events

	CP (n = 120)	PE (n = 51)	ME (n = 98)	Total (n = 269)
Yes	8.3%	15.7%	5.1%	8.6%
No, but considering	20.8%	17.6%	16.3%	18.6%
No	70.8%	66.7%	78.6%	72.9%

EXHIBIT 27

Eligibility Requirements for Participation*

	CP (n = 120)	PE (n = 51)	ME (n = 98)	Total (n = 269)
No eligibility requirement	76.7%	76.5%	58.2%	69.9%
Must be an active plan participant	16.7%	15.7%	37.8%	24.2%
Must be eligible for retirement within a specified time period	8.3%	9.8%	8.2%	8.6%
Age requirement	2.5%	3.9%	6.1%	4.1%
Combination of age and service requirement	1.7%	2.0%	3.1%	2.2%
Years of service requirement	1.7%	0.0%	1.0%	1.1%
Other	0.8%	0.0%	0.0%	0.4%

*Respondents were asked to select all that apply.

EXHIBIT 28

When Education Is Offered

	CP (n = 120)	PE (n = 51)	ME (n = 98)	Total (n = 269)
During normal work hours	93.3%	86.3%	49.0%	75.8%
Before or after normal working time	35.8%	35.3%	50.0%	40.9%
During days off (e.g., weekends)	13.3%	15.7%	31.6%	20.4%

EXHIBIT 29

Financial Education Mandatory

	CP (n = 120)	PE (n = 51)	ME (n = 98)	Total (n = 269)
Yes	4.2%	9.8%	15.3%	9.3%
No, but considering	10.0%	5.9%	10.2%	9.3%
No	85.8%	84.3%	74.5%	81.4%

EXHIBIT 30

Provide Participation Incentives

	CP (n = 120)	PE (n = 51)	ME (n = 98)	Total (n = 269)
Yes	13.3%	13.7%	9.2%	11.9%
No, but considering	8.3%	3.9%	13.3%	9.3%
No	78.3%	82.4%	77.6%	78.8%

EXHIBIT 31

Uses of Participant Data*

	CP (n = 157)	PE (n = 66)	ME (n = 183)	Total (n = 406)
To project upcoming workforce retirement trends	28.7%	42.4%	47.0%	39.2%
To determine whether retirement plan(s) help participants attain income replacement goals	23.6%	15.2%	23.5%	22.2%
To target participants not on pace to meet retirement income replacement goals with communication/education	19.7%	13.6%	10.4%	14.5%
None	52.2%	48.5%	44.3%	48.0%

*Respondents were asked to select all that apply.

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V

Demographics

About one-half of surveyed organizations (48 %) have both a defined benefit (DB) plan and a defined contribution (DC) plan (Exhibit 32). Four in five organizations (81.3%) have DC plans. Organizations with DC plans report that, on average, about three-quarters of participants (77.6%) contribute to these plans at an average contribution rate of 6.9% (Exhibit 33).

Respondents represented a variety of organization sizes (Exhibit 34). The two most common sizes of organizations represented are 100-999 participants (29.1%) and 1,000 to 4,999 participants (28.3%). About seven in ten responding organizations (69.2%) are from the United States, and three in ten (30.8%) are from Canada (Exhibit 35). The most common U.S. regions represented are the Northeast/Mid-Atlantic (33.1%), Midwest

(32%) and West (22.8%) (Exhibit 36). The most common Canadian provinces represented are Ontario (47.2%), British Columbia (20.8%) and Alberta (12%) (Exhibit 37). Close to half of all respondents represent multiemployer funds (45.1%), nearly two in five represent corporations (38.7%), and one in five represents public employer plans (16.3%) (Exhibit 38). The bulk of multiemployer funds represent the construction industry (69.8%) (Exhibit 39). The most common industries represented by corporations are manufacturing/distribution (16%), professional services (13.5%) and insurance (12.8%). The most common jurisdictions represented by public employer plans are municipalities (43.1%), provinces (16.9%), states (12.3%) and counties (12.3%) (Exhibit 40).

EXHIBIT 32

Type of Retirement Plans Offered

	CP (n = 157)	PE (n = 66)	ME (n = 183)	Total (n = 406)
Both defined benefit (DB) and defined contribution (DC)	39.5%	54.5%	53.0%	48.0%
DC only	54.8%	6.1%	24.6%	33.3%
DB only	3.2%	39.4%	21.9%	17.5%
None	2.5%	0.0%	0.5%	1.2%

EXHIBIT 33

Average DC Plan Participation and Contribution Rates*

	CP (n = 148)	PE (n = 40)	ME (n = 142)	Total (n = 330)
Average percentage of population participating in DC plan	79.3%	54.0%	82.3%	77.6%
Average contribution percentage of DC plan participants	6.6%	6.4%	7.8%	6.9%

*Respondents not knowing these rates were not included in the average calculations.

EXHIBIT 34

Number of Active Participants

	CP (n = 157)	PE (n = 66)	ME (n = 183)	Total (n = 406)
99 or fewer	19.7%	4.5%	12.0%	13.8%
100-999	28.7%	25.8%	30.6%	29.1%
1,000-4,999	24.8%	25.8%	32.2%	28.3%
5,000-9,999	6.4%	16.7%	10.9%	10.1%
10,000 or more	20.4%	27.3%	14.2%	18.7%

EXHIBIT 35

Country

	CP (n = 157)	PE (n = 66)	ME (n = 183)	Total (n = 406)
United States	76.4%	65.2%	64.5%	69.2%
Canada	23.6%	34.9%	35.5%	30.8%

EXHIBIT 36

U.S. Region

	CP (n = 120)	PE (n = 43)	ME (n = 118)	Total (n = 281)
Northeast/Mid-Atlantic	42.5%	20.9%	28.0%	33.1%
Midwest	22.5%	23.3%	44.9%	32.0%
West	20.0%	32.6%	22.0%	22.8%
South	15.0%	23.3%	5.1%	12.1%

EXHIBIT 37

Canadian Province

	CP (n = 37)	PE (n = 23)	ME (n = 65)	Total (n = 125)
Ontario	67.6%	21.7%	44.6%	47.2%
British Columbia	10.8%	21.7%	26.2%	20.8%
Alberta	5.4%	21.7%	12.3%	12.0%
Manitoba	5.4%	13.0%	6.2%	7.2%
Saskatchewan	2.7%	13.0%	3.1%	4.8%
Nova Scotia	8.1%	4.3%	1.5%	4.0%
Newfoundland and Labrador	0.0%	4.3%	3.1%	2.4%
New Brunswick	0.0%	0.0%	1.5%	0.8%
Prince Edward Island	0.0%	0.0%	1.5%	0.8%
Quebec	0.0%	0.0%	0.0%	0.0%
Northwest Territories	0.0%	0.0%	0.0%	0.0%
Yukon	0.0%	0.0%	0.0%	0.0%
Nunavut	0.0%	0.0%	0.0%	0.0%

EXHIBIT 38

Organization Type

	Total (n = 406)
Public employer/governmental entity	16.3%
Multiemployer benefit fund	45.1%
Corporation/single employer	38.7%

EXHIBIT 39

Primary Industry

	CP (n = 157)	ME (n = 183)	Total (n = 340)
Construction	7.1%	69.8%	40.8%
Manufacturing/distribution	16.0%	4.9%	10.1%
Insurance	12.8%	3.3%	7.7%
Professional service firm (e.g., accounting, law, consulting)	13.5%	1.6%	7.1%
Energy, utilities and mining	10.3%	2.2%	5.9%
Nonprofit	10.3%	1.1%	5.3%
Retail/wholesale trade	3.8%	3.8%	3.8%
Banking and finance	7.1%	0.0%	3.3%
Communications/telecommunications and high technology	5.1%	1.1%	3.0%
Health care and medicine	3.8%	1.6%	2.7%
Accommodation and food services	3.2%	1.6%	2.4%
Arts, entertainment and recreation	0.6%	3.3%	2.1%
Transportation	1.3%	2.7%	2.1%
Education	2.6%	1.1%	1.8%
Other services	2.6%	1.6%	2.1%
Other	0.0%	0.0%	0.0%

Public Employer Jurisdiction

	PE (n = 66)
Municipality (city, village, township, etc.)	43.1%
Province	16.9%
County	12.3%
State	12.3%
College/university	10.8%
Federal	4.6%
Other	0.0%

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Appendix A: U.S. Results

EXHIBIT 1A

Organizational Perceptions Rating Scales

	CP (n = 120)	PE (n = 43)	ME (n = 118)	Total (n = 281)
<i>How would you rate the overall stress level of your active participant/employee population?</i>				
1—Very low	1.7%	0.0%	7.6%	3.9%
2—Somewhat low	10.0%	9.3%	15.3%	12.1%
3—Medium	48.3%	53.5%	46.6%	48.4%
4—Somewhat high	35.8%	34.9%	28.8%	32.7%
5—Very high	4.2%	2.3%	1.7%	2.8%
<i>How financially savvy would you rate your active participant/employee population?</i>				
1—Not at all savvy	3.3%	9.3%	12.7%	8.2%
2—A little bit savvy	34.2%	37.2%	41.5%	37.7%
3—Somewhat savvy	42.5%	51.2%	34.7%	40.6%
4—Very savvy	16.7%	2.3%	11.0%	12.1%
5—Extremely savvy	3.3%	0.0%	0.0%	1.4%
<i>How prepared for retirement is the average active participant/employee in your organization when he or she reaches normal retirement age?</i>				
1—Not at all prepared	3.3%	2.3%	5.1%	3.9%
2—A little bit prepared	32.5%	23.3%	33.1%	31.3%
3—Somewhat prepared	42.5%	53.5%	33.9%	40.6%
4—Very prepared	21.7%	18.6%	24.6%	22.4%
5—Extremely prepared	0.0%	2.3%	3.4%	1.8%

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*(continued)***Organizational Perceptions Rating Scales**

	CP (n = 120)	PE (n = 43)	ME (n = 118)	Total (n = 281)
<i>How much impact do participants'/employees' personal financial issues have on their overall job performance?</i>				
1—No impact at all	1.7%	2.3%	10.2%	5.3%
2—A slight impact	10.0%	9.3%	16.1%	12.5%
3—Somewhat impactful	50.0%	46.5%	39.8%	45.2%
4—Very impactful	30.8%	34.9%	27.1%	29.9%
5—Extremely impactful	7.5%	7.0%	6.8%	7.1%

Challenges Affecting Significant Portion of Participants*

	CP (n = 120)	PE (n = 43)	ME (n = 118)	Total (n = 281)
Covering basic living expenses (e.g., food, housing, transportation to work)	38.3%	55.8%	58.5%	49.5%
Paying medical expenses	35.0%	53.5%	49.2%	43.8%
Paying off personal student loan debt (for past education)	38.3%	20.9%	13.6%	25.3%
Saving/paying for children's education expenses	55.8%	48.8%	55.9%	54.8%
Saving/paying for own future or current education expenses	15.8%	14.0%	14.4%	14.9%
Supporting elderly parents	35.8%	32.6%	25.4%	31.0%
Supporting adult children	25.8%	25.6%	28.0%	26.7%
Trouble saving for retirement	68.3%	76.7%	48.3%	61.2%
Credit cards and other debt	54.2%	86.0%	72.0%	66.5%
Bankruptcy	4.2%	18.6%	14.4%	10.7%
Identity theft	9.2%	2.3%	8.5%	7.8%
Other	2.5%	0.0%	2.5%	2.1%

*Respondents were asked to select all that apply.

EXHIBIT 3A

Factors Most Impacted by Financial Challenges*

	CP (n = 120)	PE (n = 43)	ME (n = 118)	Total (n = 281)
Stress	80.0%	83.7%	66.1%	74.7%
Inability to focus on work	70.0%	76.7%	50.8%	63.0%
Absenteeism/tardiness	34.2%	37.2%	30.5%	33.1%
Morale	25.0%	20.9%	38.1%	29.9%
Physical health	27.5%	30.2%	30.5%	29.2%
Relationships with co-workers	9.2%	18.6%	22.9%	16.4%
None	5.8%	2.3%	8.5%	6.4%

*Respondents were asked to select up to three options.

EXHIBIT 4A

Prevalence of Challenges Compared With Five Years Ago

	CP (n = 120)	PE (n = 43)	ME (n = 118)	Total (n = 281)
Significantly more now	7.5%	9.3%	18.6%	12.5%
Somewhat more now	40.0%	46.5%	27.1%	35.6%
About the same	41.7%	27.9%	31.4%	35.2%
Somewhat fewer now	10.0%	16.3%	19.5%	14.9%
Significantly fewer now	0.8%	0.0%	3.4%	1.8%

EXHIBIT 5A

Generation Most Likely to Retire With Adequate Income Replacement

	CP (n = 120)	PE (n = 43)	ME (n = 118)	Total (n = 281)
Millennials (1977-97)	11.7%	0.0%	6.8%	7.8%
Gen X (1965-76)	9.2%	14.0%	8.5%	9.6%
Baby Boomers (1943-64)	41.7%	53.5%	64.4%	53.0%
Not sure	37.5%	32.6%	20.3%	29.5%

EXHIBIT 6A

Changes in Education Demand in Past Five Years

	CP (n = 120)	PE (n = 43)	ME (n = 118)	Total (n = 281)
Increased significantly	6.7%	9.3%	5.1%	6.4%
Increased somewhat	45.8%	34.9%	28.0%	36.7%
No change	47.5%	53.5%	66.1%	56.2%
Decreased somewhat	0.0%	2.3%	0.8%	0.7%
Decreased significantly	0.0%	0.0%	0.0%	0.0%

EXHIBIT 7A

Presence of Financial Education Budget

	CP (n = 120)	PE (n = 43)	ME (n = 118)	Total (n = 281)
Yes	15.0%	30.2%	5.9%	13.5%
No, but considering	23.3%	11.6%	22.0%	21.0%
No	61.7%	58.1%	72.0%	65.5%

EXHIBIT 8A

**Changes in Financial Education Budget
in Next 12 Months**

	CP (n = 18)	PE (n = 13)	ME (n = 7)	Total (n = 38)
Increase significantly	0.0%	0.0%	0.0%	0.0%
Increase somewhat	27.8%	38.5%	28.6%	31.6%
No change	72.2%	61.5%	71.4%	68.4%
Decrease somewhat	0.0%	0.0%	0.0%	0.0%
Decrease significantly	0.0%	0.0%	0.0%	0.0%

EXHIBIT 9A

How Long Financial Education Has Been Provided*

	CP (n = 90)	PE (n = 34)	ME (n = 63)	Total (n = 187)
Less than 1 year	7.8%	2.9%	3.2%	5.3%
1-2 years	5.6%	8.8%	12.7%	8.6%
3-5 years	33.3%	20.6%	12.7%	24.1%
6-10 years	22.2%	26.5%	15.9%	20.9%
More than 10 years	31.1%	41.2%	55.6%	41.2%

*Only respondents that offer some type of financial education were asked this question.

EXHIBIT 10A

Financial Education Program/Initiative Success*

	CP (n = 90)	PE (n = 34)	ME (n = 63)	Total (n = 187)
Very successful	11.1%	20.6%	9.5%	12.3%
Somewhat successful	61.1%	61.8%	50.8%	57.8%
Neither successful or unsuccessful	22.2%	11.8%	31.7%	23.5%
Somewhat unsuccessful	5.6%	5.9%	4.8%	5.3%
Very unsuccessful	0.0%	0.0%	3.2%	1.1%

*Only respondents that offer some type of financial education were asked this question.

EXHIBIT 11A

Average Participant Use of Financial Education Resources*

	CP (n = 90)	PE (n = 34)	ME (n = 63)	Total (n = 187)
Percentage of participants using resources	30.4%	24.8%	37.0%	31.6%

*Only respondents that offer some type of financial education were asked this question.

EXHIBIT 12A

Financial Education Approach

	CP (n = 120)	PE (n = 43)	ME (n = 118)	Total (n = 281)
We feel no responsibility to educate participants/employees on their retirement benefits or financial matters.	5.8%	0.0%	3.4%	3.9%
We feel our only responsibility is only to educate participants/employees on their pension and benefit options.	9.2%	9.3%	29.7%	17.8%
We feel our only responsibility is to educate participants/employees on their pension and benefit options and encourage them to save for retirement.	45.8%	48.8%	29.7%	39.5%
We feel our responsibility is to educate participants/employees on their pension and benefit options, encourage them to save for retirement and help them become financially literate individuals who can better manage their money.	39.2%	41.9%	37.3%	38.8%

EXHIBIT 13A

Most Important Reasons for Providing Financial Education*

	CP (n = 90)	PE (n = 34)	ME (n = 63)	Total (n = 187)
Increasing our participants'/employees' ability to manage their money	50.0%	64.7%	55.6%	54.5%
Improve participant/employee retirement asset allocation/investment decisions	48.9%	44.1%	33.3%	42.8%
Improve understanding of current benefits	28.9%	52.9%	50.8%	40.6%
Increasing participant/employee savings rates	46.7%	38.2%	14.3%	34.2%
Improve satisfaction/appreciation of current benefits	32.2%	20.6%	39.7%	32.6%
Reduce participant/employee money problems so they have less stress and are more focused on their job	42.2%	32.4%	11.1%	29.9%
Facilitating the retirement decision/timing	15.6%	20.6%	42.9%	25.7%
Increasing plan participation rates	23.3%	8.8%	11.1%	16.6%

*Respondents were asked to select up to three options. Only respondents that offer some type of financial education were asked this question.

EXHIBIT 14A

Biggest Obstacles in Providing Financial Education*

	CP (n = 120)	PE (n = 43)	ME (n = 118)	Total (n = 281)
Lack of interest among participants	49.2%	51.2%	66.9%	56.9%
Lack of time/resources	47.5%	30.2%	19.5%	33.1%
Multiple locations/shifts	27.5%	37.2%	28.8%	29.5%
Cost of providing education	35.8%	14.0%	14.4%	23.5%
Lack of support from organization's leaders	20.0%	9.3%	15.3%	16.4%
Liability concerns	17.5%	11.6%	13.6%	14.9%
Lack of trust among participants	11.7%	9.3%	7.6%	9.6%
Not equipped to create or find financial education resources	9.2%	14.0%	7.6%	9.3%
Feeling this is not the role of our organization	4.2%	7.0%	13.6%	8.5%
Lack of need by participants	1.7%	9.3%	3.4%	3.6%
Multiple languages in the workplace	4.2%	2.3%	1.7%	2.8%
None. We have not experienced obstacles	6.7%	7.0%	9.3%	7.8%

*Respondents were asked to select up to three options.

EXHIBIT 15A

Types of Financial Education Offered*

	CP (n = 120)	PE (n = 43)	ME (n = 118)	Total (n = 281)
Benefits literacy education	49.2%	67.4%	36.4%	46.6%
Retirement security education	54.2%	72.1%	35.6%	49.1%
Financial literacy education	28.3%	51.2%	16.9%	27.0%
None	25.0%	20.9%	46.6%	33.5%

*Respondents were asked to select all that apply.

Elements Included in Financial Education*

	CP (n = 90)	PE (n = 34)	ME (n = 63)	Total (n = 187)
Investments	77.8%	73.5%	66.7%	73.3%
Savings	80.0%	79.4%	46.0%	68.4%
Budgeting	40.0%	64.7%	31.7%	41.7%
Insurance	41.1%	47.1%	39.7%	41.7%
Spending	27.8%	52.9%	22.2%	30.5%
Avoiding scams/identity theft	27.8%	41.2%	27.0%	29.9%
Borrowing/loans	31.1%	26.5%	28.6%	29.4%
Credit cards	18.9%	32.4%	20.6%	21.9%
Paying taxes	14.4%	23.5%	19.0%	17.6%
Managing a bank account/checkbook	15.6%	23.5%	15.9%	17.1%
Other	2.2%	2.9%	7.9%	4.3%
None	2.2%	2.9%	12.7%	5.9%

*Respondents were asked to select all that apply.

Specific Financial/Retirement Education Topics*

	CP (n = 90)	PE (n = 34)	ME (n = 63)	Total (n = 187)
Retirement plan benefits	74.4%	135.3%	41.3%	74.3%
Preretirement financial planning	60.0%	85.3%	38.1%	57.2%
Retirement plan distributions	48.9%	100.0%	34.9%	53.5%
Investment management and asset allocation	56.7%	76.5%	30.2%	51.3%
Retiree health care/Medicare	35.6%	85.3%	33.3%	43.9%
Life insurance	34.4%	55.9%	17.5%	32.6%
Postretirement financial planning	30.0%	52.9%	20.6%	31.0%
Healthy lifestyles and lifestyle adjustments	30.0%	47.1%	17.5%	28.9%
Income adequacy	32.2%	38.2%	15.9%	27.8%
Budgeting/spending plans	30.0%	32.4%	17.5%	26.2%
Annuities	18.9%	55.9%	20.6%	26.2%
Wills and estate planning	25.6%	32.4%	23.8%	26.2%
Social Security	23.3%	44.1%	15.9%	24.6%
Phases of retirement	21.1%	41.2%	19.0%	24.1%
Interest/compounding	30.0%	20.6%	12.7%	22.5%
Long-term care planning	24.4%	20.6%	7.9%	18.2%
Education/paying for education	21.1%	17.6%	9.5%	16.6%
Employment after retirement	8.9%	41.2%	12.7%	16.0%
Tax planning	6.7%	17.6%	12.7%	10.7%
End-of-life planning	11.1%	14.7%	7.9%	10.7%
Choosing financial and legal advisors	6.7%	32.4%	4.8%	10.7%
Giving to charity	12.2%	8.8%	1.6%	8.0%
Teaching kids about money	7.8%	8.8%	0.0%	5.3%
Volunteerism	3.3%	14.7%	3.2%	5.3%
Housing/relocation options	2.2%	2.9%	1.6%	2.1%
None	3.3%	11.8%	1.6%	4.3%

*Respondents were asked to select all that apply.

EXHIBIT 18A

Assessed Which Topics Are Most Needed

	CP (n = 90)	PE (n = 34)	ME (n = 63)	Total (n = 187)
Yes	14.4%	35.3%	14.3%	18.2%
No, but considering	52.2%	32.4%	52.4%	48.7%
No	33.3%	32.4%	33.3%	33.2%

EXHIBIT 19A

Financial Education Providers*

	CP (n = 90)	PE (n = 34)	ME (n = 63)	Total (n = 187)
Plan recordkeeper/administrator	72.2%	47.1%	52.4%	61.0%
In-house staff	43.3%	64.7%	54.0%	50.8%
Investment manager/provider	33.3%	35.3%	52.4%	40.1%
Employee assistance program (EAP)	38.9%	35.3%	17.5%	31.0%
Financial planners	23.3%	41.2%	28.6%	28.3%
Pension counselors	4.4%	32.4%	22.2%	15.5%
Community agency/organization	4.4%	20.6%	3.2%	7.0%
Banks	0.0%	2.9%	6.3%	2.7%
Actuaries	0.0%	0.0%	6.3%	2.1%

*Respondents were asked to select all that apply

Education Methods*

	CP (n = 90)	PE (n = 34)	ME (n = 63)	Total (n = 187)
<i>Events</i>				
Voluntary classes/workshops	85.6%	97.1%	82.5%	86.6%
New-hire/participant orientation	37.8%	44.1%	36.5%	38.5%
Mandatory classes/workshops	1.1%	5.9%	15.9%	7.0%
<i>One-on-One Advice</i>				
Free personal consultation services	66.7%	55.9%	49.2%	58.8%
Personal consultation services for a fee	11.1%	11.8%	4.8%	9.1%
<i>Print Material</i>				
Newsletter	31.1%	44.1%	46.0%	38.5%
Workbooks	20.0%	26.5%	27.0%	23.5%
Books	10.0%	8.8%	14.3%	11.2%
Payroll stuffers	7.8%	8.8%	11.1%	9.1%
<i>Projections/Statements</i>				
Projected account balance statements and/or pension benefit statements	63.3%	64.7%	66.7%	64.7%
On-demand benefit statements	51.1%	38.2%	41.3%	45.5%
Gap statements that compare current savings to projected retirement needs	31.1%	26.5%	17.5%	25.7%
<i>Online/Technology</i>				
Retirement income calculator	80.0%	61.8%	49.2%	66.3%
Web-based/online resources and courses	74.4%	58.8%	49.2%	63.1%
Internet links to informational sites	43.3%	55.9%	33.3%	42.2%
E-mail messages	38.9%	44.1%	20.6%	33.7%
Retirement modeling software	50.0%	17.6%	17.5%	33.2%
Intranet information	31.1%	32.4%	6.3%	23.0%
DVD or video materials	4.4%	23.5%	4.8%	8.0%
Social media (e.g., tweets, blogs)	2.2%	11.8%	3.2%	4.3%
None	0.0%	8.8%	6.3%	3.7%

*Respondents were asked to select all that apply.

Most Effective Methods*

	CP (n = 90)	PE (n = 34)	ME (n = 63)	Total (n = 187)
Free personal consultation services	67.8%	58.8%	57.1%	62.6%
Voluntary classes/workshops	58.9%	67.6%	50.8%	57.8%
Web-based/online resources and courses	42.2%	44.1%	36.5%	40.6%
Projected-account-balance statements and/or pension benefit statements	31.1%	32.4%	39.7%	34.2%
New-hire/participant orientation	31.1%	26.5%	27.0%	28.9%
Retirement income calculator	21.1%	14.7%	33.3%	24.1%
Gap statements that compare current savings to projected retirement needs	28.9%	11.8%	15.9%	21.4%
Newsletter	11.1%	17.6%	30.2%	18.7%
On-demand benefit statements	23.3%	5.9%	19.0%	18.7%
Retirement modeling software	20.0%	8.8%	12.7%	15.5%
Mandatory classes/workshops	10.0%	8.8%	20.6%	13.4%
E-mail messages	15.6%	14.7%	9.5%	13.4%
Internet links to informational sites	7.8%	8.8%	17.5%	11.2%
Workbooks	5.6%	2.9%	12.7%	7.5%
Intranet information	3.3%	5.9%	7.9%	5.3%
Social media (e.g., tweets, blogs)	4.4%	2.9%	6.3%	4.8%
Personal consultation services for a fee	3.3%	2.9%	4.8%	3.7%
Payroll stuffers	1.1%	2.9%	7.9%	3.7%
DVD or video materials	2.2%	2.9%	3.2%	2.7%
Books	0.0%	2.9%	1.6%	1.1%

*Respondents were asked to select up to three options.

Effectiveness of Meetings

	CP (n = 90)	PE (n = 34)	ME (n = 63)	Total (n = 187)
<i>One-on-One Meetings in Person</i>				
Very effective	64.4%	61.8%	52.4%	59.9%
Somewhat effective	21.1%	20.6%	20.6%	20.9%
Not effective	1.1%	0.0%	0.0%	0.5%
Do not provide education in this format	13.3%	17.6%	27.0%	18.7%
<i>Group Meetings</i>				
Very effective	25.6%	35.3%	17.5%	24.6%
Somewhat effective	66.7%	61.8%	68.3%	66.3%
Not effective	4.4%	2.9%	6.3%	4.8%
Do not provide education in this format	3.3%	0.0%	7.9%	4.3%
<i>One-on-One Chats via the Telephone</i>				
Very effective	23.3%	29.4%	19.0%	23.0%
Somewhat effective	52.2%	29.4%	36.5%	42.8%
Not effective	5.6%	5.9%	7.9%	6.4%
Do not provide education in this format	18.9%	35.3%	36.5%	27.8%
<i>One-on-one online chats</i>				
Very effective	3.3%	14.7%	4.8%	5.9%
Somewhat effective	24.4%	17.6%	15.9%	20.3%
Not effective	5.6%	2.9%	15.9%	8.6%
Do not provide education in this format	66.7%	64.7%	63.5%	65.2%

EXHIBIT 23A

Provide Education in Other Languages*

	CP (n = 90)	PE (n = 34)	ME (n = 63)	Total (n = 187)
Yes, Spanish	21.1%	11.8%	17.5%	18.2%
Yes, French	2.2%	0.0%	0.0%	1.1%
Yes, other	2.2%	5.9%	6.3%	4.3%
No, but considering	7.8%	11.8%	20.6%	12.8%
No	70.0%	76.5%	58.7%	67.4%

*Respondents were asked to select all that apply.

EXHIBIT 24A

Provide Education to Retirees/Spouses*

	CP (n = 90)	PE (n = 34)	ME (n = 63)	Total (n = 187)
Yes, spouses/partners	30.0%	35.3%	58.7%	40.6%
Yes, retirees	12.2%	35.3%	27.0%	21.4%
No, but considering	10.0%	11.8%	14.3%	11.8%
No	55.6%	38.2%	23.8%	41.7%

*Respondents were asked to select all that apply.

EXHIBIT 25A

Education for Specific Groups*

	CP (n = 90)	PE (n = 34)	ME (n = 63)	Total (n = 187)
Yes, based on age/generation	20.0%	23.5%	14.3%	18.7%
Yes, based on some other factor	11.1%	23.5%	14.3%	14.4%
Yes, based on income	5.6%	2.9%	0.0%	3.2%
No, but considering	17.8%	8.8%	12.7%	14.4%
No	55.6%	55.9%	61.9%	57.8%

*Respondents were asked to select all that apply.

EXHIBIT 26A

Education Targeted For Life Events

	CP (n = 90)	PE (n = 34)	ME (n = 63)	Total (n = 187)
Yes	10.0%	14.7%	6.3%	9.6%
No, but considering	20.0%	20.6%	15.9%	18.7%
No	70.0%	64.7%	77.8%	71.7%

EXHIBIT 27A

Eligibility Requirements for Participation*

	CP (n = 90)	PE (n = 34)	ME (n = 63)	Total (n = 187)
No eligibility requirement	81.1%	79.4%	65.1%	75.4%
Must be an active plan participant	12.2%	14.7%	27.0%	17.6%
Must be eligible for retirement within a specified time period	5.6%	5.9%	7.9%	6.4%
Age requirement	1.1%	0.0%	6.3%	2.7%
Combination of age and service requirement	1.1%	2.9%	4.8%	2.7%
Years of service requirement	1.1%	0.0%	1.6%	1.1%

*Respondents were asked to select all that apply.

EXHIBIT 28A

When Education Is Offered

	CP (n = 90)	PE (n = 34)	ME (n = 63)	Total (n = 187)
During normal work hours	92.2%	94.1%	47.6%	77.5%
Before or after normal working time	41.1%	41.2%	54.0%	45.5%
During days off (e.g., weekends)	16.7%	11.8%	28.6%	19.8%

EXHIBIT 29A

Financial Education Mandatory

	CP (n = 90)	PE (n = 34)	ME (n = 63)	Total (n = 187)
Yes	3.3%	14.7%	19.0%	10.7%
No, but considering	5.6%	5.9%	6.3%	5.9%
No	91.1%	79.4%	74.6%	83.4%

EXHIBIT 30A

Provide Participation Incentives

	CP (n = 90)	PE (n = 34)	ME (n = 63)	Total (n = 187)
Yes	16.7%	14.7%	12.7%	15.0%
No, but considering	7.8%	5.9%	14.3%	9.6%
No	75.6%	79.4%	73.0%	75.4%

EXHIBIT 31A

Uses of Participant Data

	CP (n = 120)	PE (n = 43)	ME (n = 118)	Total (n = 281)
To project upcoming workforce retirement trends	22.5%	34.9%	50.0%	35.9%
To determine whether retirement plan(s) help participants attain income replacement goals	25.0%	18.6%	21.2%	22.4%
To target participants not on pace to meet retirement income replacement goals with communication/education	21.7%	18.6%	5.9%	14.6%
None	55.8%	53.5%	44.1%	50.5%

EXHIBIT 32A

Type of Retirement Plans Offered

	CP (n = 120)	PE (n = 43)	ME (n = 118)	Total (n = 281)
Both defined benefit (DB) and defined contribution (DC)	41.7%	69.8%	71.2%	58.4%
DC only	57.5%	7.0%	12.7%	31.0%
DB only	0.0%	23.3%	15.3%	10.0%
None	0.8%	0.0%	0.8%	0.7%

EXHIBIT 33A

Average DC Plan Participation and Contribution Rates*

	CP (n = 119)	PE (n = 33)	ME (n = 99)	Total (n = 251)
Average percentage of population participating in DC plan	80.0%	51.3%	80.8%	76.6%
Average contribution percentage of DC plan participants	6.7%	6.8%	7.6%	7.0%

*Respondents not knowing these rates were not included in the average calculations.

EXHIBIT 34A

Number of Active Participants

	CP (n = 120)	PE (n = 43)	ME (n = 118)	Total (n = 281)
99 or fewer	17.5%	2.3%	12.7%	13.2%
100-999	25.0%	25.6%	28.0%	26.3%
1,000-4,999	25.8%	23.3%	30.5%	27.4%
5,000-9,999	8.3%	16.3%	12.7%	11.4%
10,000 or more	23.3%	32.6%	16.1%	21.7%

EXHIBIT 35A

Organization Type

	Total (n = 281)
Public employer/governmental entity	15.3%
Multiemployer benefit fund	42.0%
Corporation/single employer	42.7%

EXHIBIT 36A

Primary Industry

	CP (n = 120)	ME (n = 118)	Total (n = 238)
Accommodation and food services	4.2%	0.8%	2.5%
Arts, entertainment and recreation	0.8%	3.4%	2.1%
Banking and finance	6.7%	0.0%	3.4%
Communications/telecommunications and high technology	6.7%	0.8%	3.8%
Construction	5.8%	69.5%	37.4%
Education	3.3%	0.8%	2.1%
Energy, utilities and mining	9.2%	2.5%	5.9%
Health care and medicine	3.3%	2.5%	2.9%
Insurance	10.8%	3.4%	7.1%
Manufacturing/distribution	20.0%	3.4%	11.8%
Nonprofit	9.2%	0.8%	5.0%
Professional service firm (e.g., accounting, law, consulting)	12.5%	0.8%	6.7%
Retail/wholesale trade	3.3%	4.2%	3.8%
Transportation	1.7%	4.2%	2.9%
Other services	2.5%	2.5%	2.5%

EXHIBIT 37A

Public Employer Jurisdiction

	PE (n = 43)
Municipality (city, village, township, etc.)	47.6%
County	19.0%
State	19.0%
Federal	0.0%
College/university	14.3%

VII.

Appendix B: Canada Results

EXHIBIT 1B

Organizational Perceptions Rating Scales

	CP (n = 37)	PE (n = 23)	ME (n = 65)	Total (n = 125)
<i>How would you rate the overall stress level of your active participant/employee population?</i>				
1—Very low	0.0%	0.0%	0.0%	0.0%
2—Somewhat low	2.7%	8.7%	20.0%	12.8%
3—Medium	64.9%	65.2%	52.3%	58.4%
4—Somewhat high	29.7%	17.4%	24.6%	24.8%
5—Very high	2.7%	8.7%	3.1%	4.0%
<i>How financially savvy would you rate your active participant/employee population?</i>				
1—Not at all savvy	0.0%	17.4%	7.7%	7.2%
2—A little bit savvy	29.7%	52.2%	46.2%	42.4%
3—Somewhat savvy	51.4%	26.1%	36.9%	39.2%
4—Very savvy	13.5%	4.3%	9.2%	9.6%
5—Extremely savvy	5.4%	0.0%	0.0%	1.6%
<i>How prepared for retirement is the average active participant/employee in your organization when he or she reaches normal retirement age?</i>				
1—Not at all prepared	0.0%	4.3%	3.1%	2.4%
2—A little bit prepared	24.3%	39.1%	27.7%	28.8%
3—Somewhat prepared	51.4%	47.8%	53.8%	52.0%
4—Very prepared	24.3%	8.7%	15.4%	16.8%
5—Extremely prepared	0.0%	0.0%	0.0%	0.0%

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*(continued)***Organizational Perceptions Rating Scales**

	CP (n = 37)	PE (n = 23)	ME (n = 65)	Total (n = 125)
<i>How much impact do participants'/employees' personal financial issues have on their overall job performance?</i>				
1—No impact at all	0.0%	0.0%	4.6%	2.4%
2 - A slight impact	18.9%	17.4%	21.5%	20.0%
3 - Somewhat impactful	37.8%	26.1%	32.3%	32.8%
4 - Very impactful	35.1%	52.2%	36.9%	39.2%
5 - Extremely impactful	8.1%	4.3%	4.6%	5.6%

Challenges Affecting Significant Portion of Participants*

	CP (n = 37)	PE (n = 23)	ME (n = 65)	Total (n = 125)
Credit cards and other debt	59.5%	73.9%	64.6%	64.8%
Trouble saving for retirement	56.8%	52.2%	58.5%	56.8%
Covering basic living expenses (e.g., food, housing, transportation to work)	29.7%	65.2%	44.6%	44.0%
Saving/paying for children's education expenses	43.2%	30.4%	44.6%	41.6%
Supporting elderly parents	40.5%	43.5%	26.2%	33.6%
Supporting adult children	32.4%	30.4%	29.2%	30.4%
Saving/paying for own future or current education expenses	10.8%	8.7%	24.6%	17.6%
Paying medical expenses	16.2%	30.4%	12.3%	16.8%
Paying off personal student loan debt (for past education)	10.8%	17.4%	7.7%	10.4%
Identity theft	8.1%	0.0%	3.1%	4.0%
Bankruptcy	2.7%	4.3%	3.1%	3.2%
Other	5.4%	4.3%	4.6%	4.8%

*Respondents were asked to select all that apply.

EXHIBIT 3B

Factors Most Impacted by Financial Challenges*

	CP (n = 37)	PE (n = 23)	ME (n = 65)	Total (n = 125)
Stress	81.1%	91.3%	73.8%	79.2%
Inability to focus on work	70.3%	52.2%	40.0%	51.2%
Absenteeism/tardiness	40.5%	47.8%	30.8%	36.8%
Morale	29.7%	30.4%	40.0%	35.2%
Physical health	29.7%	39.1%	29.2%	31.2%
Relationships with co-workers	16.2%	4.3%	27.7%	20.0%
None	2.7%	8.7%	4.6%	4.8%

*Respondents were asked to select up to three options.

EXHIBIT 4B

Prevalence of Challenges Compared With Five Years Ago

	CP (n = 37)	PE (n = 23)	ME (n = 65)	Total (n = 125)
Significantly more now	10.8%	17.4%	15.4%	14.4%
Somewhat more now	64.9%	47.8%	44.6%	51.2%
About the same	24.3%	30.4%	30.8%	28.8%
Somewhat fewer now	0.0%	4.3%	7.7%	4.8%
Significantly fewer now	0.0%	0.0%	1.5%	0.8%

EXHIBIT 5B

Generation Most Likely to Retire With Adequate Income Replacement

	CP (n = 37)	PE (n = 23)	ME (n = 65)	Total (n = 125)
Millennials (1977-97)	2.7%	4.3%	13.8%	8.8%
Gen X (1965-76)	16.2%	17.4%	16.9%	16.8%
Baby Boomers (1943-64)	64.9%	60.9%	49.2%	56.0%
Not sure	16.2%	17.4%	20.0%	18.4%

EXHIBIT 6B

Changes in Education Demand in Past Five Years

	CP (n = 37)	PE (n = 23)	ME (n = 65)	Total (n = 125)
Increased significantly	5.4%	4.3%	4.6%	4.8%
Increased somewhat	35.1%	56.5%	41.5%	42.4%
No change	59.5%	39.1%	50.8%	51.2%
Decreased somewhat	0.0%	0.0%	3.1%	1.6%
Decreased significantly	0.0%	0.0%	0.0%	0.0%

EXHIBIT 7B

Presence of Financial Education Budget

	CP (n = 37)	PE (n = 23)	ME (n = 65)	Total (n = 125)
Yes	10.8%	17.4%	13.8%	13.6%
No, but considering	21.6%	26.1%	23.1%	23.2%
No	67.6%	56.5%	63.1%	63.2%

EXHIBIT 8B

**Changes in Financial Education Budget
in Next 12 Months**

	CP (n = 4)	PE (n = 4)	ME (n = 9)	Total (n = 17)
Increase significantly	0.0%	0.0%	11.1%	5.9%
Increase somewhat	50.0%	25.0%	22.2%	29.4%
No change	50.0%	75.0%	66.7%	64.7%
Decrease somewhat	0.0%	0.0%	0.0%	0.0%
Decrease significantly	0.0%	0.0%	0.0%	0.0%

EXHIBIT 9B

How Long Financial Education Has Been Provided*

	CP (n = 30)	PE (n = 17)	ME (n = 35)	Total (n = 82)
Less than 1 year	10.0%	5.9%	8.6%	8.5%
1-2 years	10.0%	0.0%	0.0%	3.7%
3-5 years	10.0%	17.6%	8.6%	11.0%
6-10 years	20.0%	11.8%	17.1%	17.1%
More than 10 years	50.0%	64.7%	65.7%	59.8%

*Only respondents that offer some type of financial education were asked this question.

EXHIBIT 10B

Financial Education Program/Initiative Success*

	CP (n = 30)	PE (n = 17)	ME (n = 35)	Total (n = 82)
Very successful	6.7%	23.5%	8.6%	11.0%
Somewhat successful	43.3%	35.3%	62.9%	50.0%
Neither successful or unsuccessful	33.3%	17.6%	8.6%	19.5%
Somewhat unsuccessful	10.0%	23.5%	11.4%	13.4%
Very unsuccessful	6.7%	0.0%	8.6%	6.1%

*Only respondents that offer some type of financial education were asked this question.

EXHIBIT 11B

Average Participant Use of Financial Education Resources*

	CP (n = 30)	PE (n = 17)	ME (n = 35)	Total (n = 82)
Percentage of participants using resources	46.4%	43.1%	36.7%	41.6%

*Only respondents that offer some type of financial education were asked this question.

EXHIBIT 12B

Financial Education Approach

	CP (n = 37)	PE (n = 23)	ME (n = 65)	Total (n = 125)
We feel no responsibility to educate participants/employees on their retirement benefits or financial matters.	5.4%	0.0%	6.2%	4.8%
We feel our only responsibility is to educate participants/employees on their pension and benefit options.	29.7%	26.1%	18.5%	23.2%
We feel our only responsibility is to educate participants/employees on their pension and benefit options and encourage them to save for retirement.	35.1%	47.8%	38.5%	39.2%
We feel our responsibility is to educate participants/employees on their pension and benefit options, encourage them to save for retirement and help them become financially literate individuals who can better manage their money.	29.7%	26.1%	36.9%	32.8%

EXHIBIT 13B

Most Important Reasons for Providing Financial Education*

	CP (n = 30)	PE (n = 17)	ME (n = 35)	Total (n = 82)
Improve understanding of current benefits	30.0%	52.9%	57.1%	46.3%
Increasing our participants'/employees' ability to manage their money	56.7%	29.4%	42.9%	45.1%
Improve satisfaction/appreciation of current benefits	46.7%	47.1%	42.9%	45.1%
Improve participant/employee retirement asset allocation/investment decisions	43.3%	29.4%	45.7%	41.5%
Facilitating the retirement decision/timing	30.0%	64.7%	37.1%	40.2%
Reduce participant/employee money problems so they have less stress and are more focused on their job	20.0%	11.8%	14.3%	15.9%
Increasing participant/employee savings rates	16.7%	11.8%	8.6%	12.2%
Increasing plan participation rates	20.0%	0.0%	11.4%	12.2%

*Respondents were asked to select up to three options. Only respondents that offer some type of financial education were asked this question.

EXHIBIT 14B

Biggest Obstacles in Providing Financial Education*

	CP (n = 37)	PE (n = 23)	ME (n = 65)	Total (n = 125)
Lack of interest among participants	56.8%	43.5%	66.2%	59.2%
Multiple locations/shifts	37.8%	26.1%	40.0%	36.8%
Lack of time/resources	35.1%	39.1%	23.1%	29.6%
Cost of providing education	32.4%	39.1%	12.3%	23.2%
Liability concerns	8.1%	30.4%	10.8%	13.6%
Lack of support from organization's leaders	10.8%	21.7%	7.7%	11.2%
Lack of need by participants	16.2%	4.3%	10.8%	11.2%
Not equipped to create or find financial education resources	10.8%	8.7%	10.8%	10.4%
Feeling this is not the role of our organization	10.8%	4.3%	9.2%	8.8%
Lack of trust among participants	8.1%	4.3%	6.2%	6.4%
Multiple languages in the workplace	2.7%	0.0%	9.2%	5.6%
None. We have not experienced obstacles	5.4%	8.7%	6.2%	6.4%

*Respondents were asked to select up to three options.

EXHIBIT 15B

Types of Financial Education Offered*

	CP (n = 37)	PE (n = 23)	ME (n = 65)	Total (n = 125)
Benefits literacy education	73.0%	73.9%	36.9%	54.4%
Retirement security education	45.9%	26.1%	30.8%	34.4%
Financial literacy education	18.9%	13.0%	13.8%	15.2%
None	18.9%	26.1%	46.2%	34.4%

*Respondents were asked to select all that apply.

Elements Included in Financial Education*

	CP (n = 30)	PE (n = 17)	ME (n = 35)	Total (n = 82)
Investments	60.0%	17.6%	51.4%	47.6%
Savings	50.0%	23.5%	37.1%	39.0%
Insurance	33.3%	29.4%	45.7%	37.8%
Budgeting	26.7%	29.4%	31.4%	29.3%
Avoiding scams/identity theft	26.7%	11.8%	28.6%	24.4%
Spending	16.7%	11.8%	20.0%	17.1%
Paying taxes	13.3%	0.0%	25.7%	15.9%
Managing a bank account/checkbook	0.0%	0.0%	22.9%	9.8%
Borrowing/loans	3.3%	5.9%	14.3%	8.5%
Credit cards	0.0%	5.9%	17.1%	8.5%
Other	6.7%	11.8%	5.7%	7.3%
None	20.0%	41.2%	20.0%	24.4%

*Respondents were asked to select all that apply.

Specific Financial/Retirement Education Topics*

	CP (n = 30)	PE (n = 17)	ME (n = 35)	Total (n = 82)
Retirement plan benefits	60.0%	82.4%	71.4%	69.5%
Preretirement financial planning	40.0%	23.5%	45.7%	39.0%
Investment management and asset allocation	50.0%	11.8%	42.9%	39.0%
Healthy lifestyles and lifestyle adjustments	40.0%	41.2%	25.7%	34.1%
Retirement plan distributions	30.0%	23.5%	40.0%	32.9%
Canada/Quebec Pension Plan	26.7%	35.3%	34.3%	31.7%
Postretirement financial planning	23.3%	17.6%	40.0%	29.3%
Life insurance	30.0%	17.6%	34.3%	29.3%
Annuities	30.0%	0.0%	40.0%	28.0%
Retiree health care/medicare	16.7%	35.3%	31.4%	26.8%
Employment after retirement	10.0%	29.4%	37.1%	25.6%
Phases of retirement	23.3%	29.4%	22.9%	24.4%
Wills and estate planning	16.7%	29.4%	25.7%	23.2%
Income adequacy	23.3%	23.5%	20.0%	22.0%
Tax planning	23.3%	5.9%	28.6%	22.0%
Choosing financial and legal advisors	16.7%	5.9%	25.7%	18.3%
Budgeting/spending plans	10.0%	29.4%	11.4%	14.6%
Long-term care planning	6.7%	11.8%	17.1%	12.2%
Education/paying for education	10.0%	0.0%	14.3%	9.8%
Volunteerism	6.7%	17.6%	8.6%	9.8%
Interest/compounding	6.7%	0.0%	14.3%	8.5%
End-of-life planning	6.7%	0.0%	8.6%	6.1%
Teaching kids about money	3.3%	5.9%	5.7%	4.9%
Housing/relocation options	3.3%	11.8%	2.9%	4.9%
Giving to charity	3.3%	0.0%	5.7%	3.7%
None	6.7%	5.9%	11.4%	8.5%

*Respondents were asked to select all that apply.

EXHIBIT 18B

Assessed Which Topics Are Most Needed

	CP (n = 30)	PE (n = 17)	ME (n = 35)	Total (n = 82)
Yes	16.7%	17.6%	31.4%	23.2%
No, but considering	36.7%	29.4%	54.3%	42.7%
No	46.7%	52.9%	14.3%	34.1%

EXHIBIT 19B

Financial Education Providers*

	CP (n = 30)	PE (n = 17)	ME (n = 35)	Total (n = 82)
In-house staff	46.7%	70.6%	34.3%	46.3%
Plan recordkeeper/administrator	43.3%	35.3%	45.7%	42.7%
Investment manager/provider	50.0%	0.0%	40.0%	35.4%
Employee assistance program (EAP)	26.7%	41.2%	25.7%	29.3%
Pension counselors	10.0%	41.2%	28.6%	24.4%
Financial planners	20.0%	17.6%	20.0%	19.5%
Actuaries	6.7%	11.8%	14.3%	11.0%
Community agency/organization	0.0%	5.9%	11.4%	6.1%
Banks	0.0%	5.9%	8.6%	4.9%
Other	3.3%	0.0%	0.0%	1.2%

*Respondents were asked to select all that apply.

Education Methods*

	CP (n = 30)	PE (n = 17)	ME (n = 35)	Total (n = 82)
<i>Events</i>				
Voluntary classes/workshops	73.3%	76.5%	80.0%	76.8%
New-hire/participant orientation	43.3%	23.5%	25.7%	31.7%
Mandatory classes/workshops	3.3%	5.9%	5.7%	4.9%
<i>One-on-One Advice</i>				
Free personal consultation services	23.3%	41.2%	57.1%	41.5%
Personal consultation services for a fee	3.3%	0.0%	0.0%	1.2%
<i>Print Material</i>				
Newsletter	23.3%	29.4%	57.1%	39.0%
Books	16.7%	11.8%	25.7%	19.5%
Workbooks	23.3%	17.6%	14.3%	18.3%
Payroll stuffers	6.7%	11.8%	5.7%	7.3%
<i>Projections/Statements</i>				
Projected account balance statements and/or pension benefit statements	60.0%	82.4%	62.9%	65.9%
On-demand benefit statements	30.0%	23.5%	20.0%	24.4%
Gap statements that compare current savings to projected retirement needs	23.3%	0.0%	11.4%	13.4%
<i>Online/Technology</i>				
Retirement income calculator	66.7%	82.4%	22.9%	51.2%
Web-based/online resources and courses	53.3%	41.2%	28.6%	40.2%
Internet links to informational sites	36.7%	35.3%	20.0%	29.3%
E-mail messages	33.3%	23.5%	20.0%	25.6%
Intranet information	30.0%	23.5%	8.6%	19.5%
Retirement modeling software	16.7%	17.6%	8.6%	13.4%
DVD or video materials	10.0%	5.9%	5.7%	7.3%
Social media (e.g., tweets, blogs)	0.0%	0.0%	0.0%	0.0%
None	10.0%	0.0%	20.0%	12.2%

*Respondents were asked to select all that apply.

Most Effective Methods*

	CP (n = 30)	PE (n = 17)	ME (n = 35)	Total (n = 82)
Free personal consultation services	36.7%	64.7%	51.4%	48.8%
Voluntary classes/workshops	26.7%	70.6%	51.4%	46.3%
Web-based/online resources and courses	40.0%	47.1%	42.9%	42.7%
Projected account balance statements and/or pension benefit statements	20.0%	41.2%	48.6%	36.6%
New-hire/participant orientation	33.3%	35.3%	28.6%	31.7%
Retirement income calculator	30.0%	35.3%	25.7%	29.3%
Newsletter	10.0%	29.4%	40.0%	26.8%
Mandatory classes/workshops	36.7%	5.9%	11.4%	19.5%
Gap statements that compare current savings to projected retirement needs	20.0%	5.9%	22.9%	18.3%
Internet links to informational sites	6.7%	17.6%	25.7%	17.1%
E-mail messages	0.0%	23.5%	25.7%	15.9%
Retirement modeling software	16.7%	17.6%	11.4%	14.6%
On-demand benefit statements	6.7%	11.8%	20.0%	13.4%
Payroll stuffers	13.3%	11.8%	11.4%	12.2%
Workbooks	13.3%	5.9%	11.4%	11.0%
Intranet information	6.7%	11.8%	8.6%	8.5%
DVD or video materials	0.0%	5.9%	14.3%	7.3%
Social media (e.g., tweets, blogs)	0.0%	11.8%	8.6%	6.1%
Books	0.0%	0.0%	5.7%	2.4%
Personal consultation services for a fee	3.3%	0.0%	0.0%	1.2%

*Respondents were asked to select up to three options.

EXHIBIT 22B

Effectiveness of Meetings

	CP (n = 30)	PE (n = 17)	ME (n = 35)	Total (n = 82)
<i>One-on-One Meetings in Person</i>				
Very effective	33.3%	58.8%	51.4%	46.3%
Somewhat effective	30.0%	29.4%	31.4%	30.5%
Not effective	0.0%	0.0%	0.0%	0.0%
Do not provide education in this format	36.7%	11.8%	17.1%	23.2%
<i>Group Meetings</i>				
Very effective	30.0%	29.4%	17.1%	24.4%
Somewhat effective	53.3%	58.8%	62.9%	58.5%
Not effective	3.3%	0.0%	5.7%	3.7%
Do not provide education in this format	13.3%	11.8%	14.3%	13.4%
<i>One-on-One Chats via the Telephone</i>				
Very effective	20.0%	17.6%	17.1%	18.3%
Somewhat effective	23.3%	70.6%	60.0%	48.8%
Not effective	6.7%	5.9%	2.9%	4.9%
Do not provide education in this format	50.0%	5.9%	20.0%	28.0%
<i>One-on-one online chats</i>				
Very effective	10.0%	5.9%	5.7%	7.3%
Somewhat effective	10.0%	17.6%	25.7%	18.3%
Not effective	6.7%	0.0%	14.3%	8.5%
Do not provide education in this format	73.3%	76.5%	54.3%	65.9%

EXHIBIT 23B

Provide Education in Other Languages*

	CP (n = 30)	PE (n = 17)	ME (n = 35)	Total (n = 82)
Yes, French	53.3%	17.6%	45.7%	42.7%
Yes, Spanish	0.0%	0.0%	0.0%	0.0%
Yes, other	0.0%	0.0%	0.0%	0.0%
No, but considering	6.7%	5.9%	11.4%	8.5%
No	40.0%	76.5%	42.9%	48.8%

*Respondents were asked to select all that apply.

EXHIBIT 24B

Provide Education to Retirees/Spouses*

	CP (n = 30)	PE (n = 17)	ME (n = 35)	Total (n = 82)
Yes, spouses/partners	20.0%	29.4%	57.1%	37.8%
Yes, retirees	13.3%	23.5%	40.0%	26.8%
No, but considering	13.3%	5.9%	20.0%	14.6%
No	60.0%	47.1%	17.1%	39.0%

*Respondents were asked to select all that apply.

EXHIBIT 25B

Education for Specific Groups*

	CP (n = 30)	PE (n = 17)	ME (n = 35)	Total (n = 82)
Yes, based on age/generation	16.7%	17.6%	11.4%	14.6%
Yes, based on some other factor	16.7%	5.9%	5.7%	9.8%
Yes, based on income	6.7%	0.0%	2.9%	3.7%
No, but considering	16.7%	5.9%	20.0%	15.9%
No	53.3%	70.6%	62.9%	61.0%

*Respondents were asked to select all that apply.

EXHIBIT 26B

Education Targeted For Life Events*

	CP (n = 30)	PE (n = 17)	ME (n = 35)	Total (n = 82)
Yes	3.3%	17.6%	2.9%	6.1%
No, but considering	23.3%	11.8%	17.1%	18.3%
No	73.3%	70.6%	80.0%	75.6%

*Respondents were asked to select all that apply.

EXHIBIT 27B

Eligibility Requirements for Participation*

	CP (n = 30)	PE (n = 17)	ME (n = 35)	Total (n = 82)
No eligibility requirement	63.3%	70.6%	45.7%	57.3%
Must be an active plan participant	30.0%	17.6%	57.1%	39.0%
Must be eligible for retirement within a specified time period	16.7%	17.6%	8.6%	13.4%
Age requirement	6.7%	11.8%	5.7%	7.3%
Years of service requirement	3.3%	0.0%	0.0%	1.2%
Combination of age and service requirement	3.3%	0.0%	0.0%	1.2%
Other	3.3%	0.0%	0.0%	1.2%

*Respondents were asked to select all that apply.

EXHIBIT 28B

When Education Is Offered

	CP (n = 30)	PE (n = 17)	ME (n = 35)	Total (n = 82)
During normal work hours	96.7%	70.6%	51.4%	72.0%
Before or after normal working time	20.0%	23.5%	42.9%	30.5%
During days off (e.g., weekends)	3.3%	23.5%	37.1%	22.0%

EXHIBIT 29B

Financial Education Mandatory

	CP (n = 30)	PE (n = 17)	ME (n = 35)	Total (n = 82)
Yes	6.7%	0.0%	8.6%	6.1%
No, but considering	23.3%	5.9%	17.1%	17.1%
No	70.0%	94.1%	74.3%	76.8%

EXHIBIT 30B

Provide Participation Incentives

	CP (n = 30)	PE (n = 17)	ME (n = 35)	Total (n = 82)
Yes	3.3%	11.8%	2.9%	4.9%
No, but considering	10.0%	0.0%	11.4%	8.5%
No	86.7%	88.2%	85.7%	86.6%

EXHIBIT 31B

Uses of Participant Data*

	CP (n = 37)	PE (n = 23)	ME (n = 65)	Total (n = 125)
To project upcoming workforce retirement trends	48.6%	56.5%	41.5%	46.4%
To determine whether retirement plan(s) help participants attain income replacement goals	18.9%	8.7%	27.7%	21.6%
To target participants not on pace to meet retirement income replacement goals with communication/education	13.5%	4.3%	18.5%	14.4%
None	40.5%	39.1%	44.6%	42.4%

*Respondents were asked to select all that apply.

EXHIBIT 32B

Type of Retirement Plans Offered

	CP (n = 37)	PE (n = 23)	ME (n = 65)	Total (n = 125)
Both defined benefit (DB) and defined contribution (DC)	32.4%	26.1%	20.0%	24.8%
DC only	45.9%	4.3%	46.2%	38.4%
DB only	13.5%	69.6%	33.8%	34.4%
None	8.1%	0.0%	0.0%	2.4%

EXHIBIT 33B

Average DC Plan Participation and Contribution Rates*

	CP (n = 29)	PE (n = 7)	ME (n = 43)	Total (n = 79)
Average percentage of population participating in DC plan	83.4%	66.1%	86.8%	83.7%
Average contribution percentage of DC plan participants	5.7%	5.0%	8.3%	6.7%

*Respondents not knowing these rates were not included in the average calculations.

EXHIBIT 34B

Number of Active Participants

	CP (n = 37)	PE (n = 23)	ME (n = 65)	Total (n = 125)
99 or fewer	27.0%	8.7%	10.8%	15.2%
100-999	40.5%	26.1%	35.4%	35.2%
1,000-4,999	21.6%	30.4%	35.4%	30.4%
5,000-9,999	0.0%	17.4%	7.7%	7.2%
10,000 or more	10.8%	17.4%	10.8%	12.0%

EXHIBIT 35B

Organization Type

	Total (n = 125)
Public employer/governmental entity	18.4%
Multi-employer benefit fund	52.0%
Corporation/single employer	29.6%

EXHIBIT 36B

Primary Industry

	CP (n = 37)	ME (n = 65)	Total (n = 102)
Construction	0.0%	3.1%	2.0%
Manufacturing/distribution	0.0%	3.1%	2.0%
Insurance	8.3%	0.0%	3.0%
Professional service firm (e.g., accounting, law, consulting)	0.0%	1.6%	1.0%
Energy, utilities and mining	11.1%	70.3%	49.0%
Nonprofit	0.0%	1.6%	1.0%
Retail/wholesale trade	13.9%	1.6%	6.0%
Banking and finance	5.6%	0.0%	2.0%
Communications/telecommunications and high technology	19.4%	3.1%	9.0%
Health care and medicine	2.8%	7.8%	6.0%
Accommodation and food services	13.9%	1.6%	6.0%
Arts, entertainment and recreation	16.7%	3.1%	8.0%
Transportation	5.6%	3.1%	4.0%
Education	0.0%	0.0%	0.0%
Other services	2.8%	0.0%	1.0%

EXHIBIT 37B

Public Employer Jurisdiction

	PE (n = 23)
Province	47.8%
Municipality (city, village, township, etc.)	34.8%
Federal	13.0%
College/university	4.3%
County	0.0%

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