



2025 403(b) Survey Questionnaire

Questionnaires must be postmarked or completed online by **Friday, June 27, 2025**.

Those who complete the questionnaire will receive a free copy of the report.

All information provided will be strictly confidential. Only aggregate data will be released publicly.

For questions on the survey, please contact 540.323.7828 or research@psca.org

Survey Instructions

- Please do not use numerical abbreviations.
- Please answer all questions as of December 31, 2024.
- It will be helpful if you have your 2024 year-end payroll report available before completing the survey.
- If your organization offers more than one 403(b) plan, please pick the largest plan.

Submission Options:

Online: Complete at psca.org/research/403b.

Email: research@psca.org

Fax: 312-275-7171

Mail to: PSCA's 2025 403(b) Survey
4401 N. Fairfax Dr., Suite 600
Arlington, Virginia 22203

Contact Information

Please provide your contact information to receive a free copy of the annual survey report. (You may attach a business card instead.)

Plan Name: _____

Plan Service Provider: _____

Contact Name: _____

Company: _____

Phone: _____

E-mail: _____

Address: _____

Who referred you to the survey (name and company), if applicable?

A. Plan Demographics

1a. Who is your plan service provider? This is a financial services institution that provides investments, recordkeeping, and/or administrative services. (Check all that apply.)

- | | |
|---|--|
| <input type="checkbox"/> Ascensus | <input type="checkbox"/> Nationwide |
| <input type="checkbox"/> Corebridge | <input type="checkbox"/> Newport Group |
| <input type="checkbox"/> Equitable (Formerly AXA Equitable) | <input type="checkbox"/> OneAmerica |
| <input type="checkbox"/> Empower Retirement/MassMutual | <input type="checkbox"/> Principal |
| <input type="checkbox"/> Fidelity Investments | <input type="checkbox"/> TIAA |
| <input type="checkbox"/> GuideStone Financial Resources | <input type="checkbox"/> Transamerica Retirement Solutions |
| <input type="checkbox"/> Lincoln Financial Group | <input type="checkbox"/> Vanguard |
| <input type="checkbox"/> MetLife | <input type="checkbox"/> Voya Financial |
| <input type="checkbox"/> Mutual of America | <input type="checkbox"/> Other: _____ |

b. How many years have you used this plan provider for this retirement plan? (If multiple providers, answer for the longest one.)

2. Is your organization:

- ☐ a private organization
☐ a public (government) organization

3. Please identify what type of non-profit organization you represent:

- ☐ Arts/Cultural
☐ Association
☐ Athletic/Recreation
☐ Foundation
☐ Healthcare (other than hospitals)
☐ Higher Education (including faith-based)
☐ Hospitals and Hospital Systems (including faith-based)
☐ K-12 Education (including Pre-K through 12 or other variations or faith-based)
☐ Library or Museum
☐ Other education
☐ Religious Institution (any faith-based institution not education or healthcare)
☐ Research, Science, or Environmental
☐ Social/Community Services
☐ Other: _____

4a. Approximately how many employees participate (have an account balance) in your organization's 403(b) plan?

- ☐ 1-49
☐ 50-199
☐ 200-999
☐ 1,000-4,999
☐ 5,000+

b. What is the approximate asset value of your plan?

- ☐ Less Than \$2MM
☐ \$2MM - \$4.9MM
☐ \$5MM - \$19.9MM
☐ \$20MM - \$99.9MM
☐ \$100MM - \$499MM
☐ \$500MM - \$999 MM
☐ \$1 Billion or more

5a. What is your plan's ERISA status? An ERISA plan is a plan subject to the federal law that sets minimum standards for most voluntarily established retirement plans. Some 403(b) plans are exempt from ERISA regulations and are considered non-ERISA plans.

- ☐ ERISA
☐ Non-ERISA
☐ Unsure

b. If ERISA, does your organization also have a frozen non-ERISA plan (a legacy plan)?

- ☐ Yes ☐ No ☐ Unsure

6a. Does your organization offer any other retirement plans to employees in addition to the 403(b) plan you are completing this survey about?

- ☐ Yes ☐ No

6b. If yes, please indicate which additional plans you offer. (Check all that apply.)

- ☐ Profit sharing – 401(a)
- ☐ 403(b) ERISA
- ☐ 401(k) Plan
- ☐ 403(b) Non-ERISA
- ☐ 457(f) (non-qualified plan for executives)
- ☐ 457(b) (Government or top-hat)
- ☐ Money purchase – 401(a)
- ☐ Defined benefit, traditional
- ☐ Defined benefit, other (e.g., cash balance)
- ☐ Other: _____

c. If you offer multiple retirement plans, do you use the same plan provider on them all or different providers?

- ☐ Same provider
- ☐ Different providers

7a. What type of contributions does your plan allow?

- ☐ Participant contributions only
- ☐ Employer contributions only
- ☐ Both participant and employer contributions

Note: If you have separate plans for separate contribution types, please do not combine both plans on this questionnaire. Either pick one plan to submit, or complete a separate questionnaire for each plan.

b. If the plan allows participant contributions only, do you have a separate plan for employer contributions?

- ☐ Yes ☐ No ☐ N/A

c. If the plan allows employer contributions only, do you have a separate plan for participant contributions?

- ☐ Yes ☐ No ☐ N/A

B. Participant Contributions

8. Indicate all types of participant contributions permitted in this plan. (Check all that apply.)

- ☐ Employee pre-tax
- ☐ Employee after-tax Roth
- ☐ Employee after-tax — traditional
- ☐ None (Skip to Section C)

9. Are mandatory participant contributions to your organization's 403(b) plan required as a condition of employment?

- ☐ Yes ☐ No

10a. Does the plan permit catch-up contributions to participants age 50 or older?

- ☐ Yes ☐ No (Skip to question 11)

b. If yes, what percentage of participants age 50 or older made catch-up contributions in 2024? _____%

c. If your organization makes contributions to the plan, do you match catch-up contributions?

- ☐ Yes ☐ No ☐ N/A

d. Did the plan adopt the "super catch-up" provision from SECURE 2.0 allowing participants aged 60–63 to make additional catch-up contributions?

- ☐ Yes ☐ No

e. How will your plan handle the SECURE 2.0 provision requiring catch-up contributions to be Roth contributions for employees making \$145k or more per year?

- ☐ Make the plan changes needed to comply with the law as written
- ☐ Remove catch-up contributions from the plan all together
- ☐ Other: _____

11. Does the plan offer a 15-year rule catch-up contribution?

- ☐ Yes ☐ No

12a. Does this plan have an automatic enrollment feature?

- ☐ No (Skip to question 13a)
- ☐ Yes, for new hires only
- ☐ Yes, for all non-participants

b. What is the default deferral percentage?

- ☐ 1% ☐ 2% ☐ 3% ☐ 4% ☐ 5%
- ☐ 6% ☐ Other: _____%

c. What is the default investment option?

- ☐ Balanced fund
- ☐ Guaranteed fixed interest funds
- ☐ Money market fund
- ☐ Professionally-managed account
- ☐ Stable value fund
- ☐ Target-Date fund
- ☐ Risk-based asset allocation fund
- ☐ Other: _____

d. Does your plan have an auto-escalation feature in which deferral rates are automatically increased over time?

- ☐ Yes ☐ Yes, but only if the participant elects it ☐ No

e. If yes, what is the cap on automatic increases?

- ☐ Less than 5% ☐ 5% ☐ 6%
- ☐ 7–9% ☐ 10% ☐ 15%
- ☐ No cap ☐ Other: _____%

f. Approximately what percentage of automatically enrolled participants (either new hires or all non-participants, depending on your plan design) opted out of the plan in 2024?

- ☐ None
- ☐ 0.01–0.9%
- ☐ 1–4.9%
- ☐ 5–9.9%
- ☐ 10–19.9%
- ☐ 20% or more
- ☐ Unsure

g. What percentage of automatically enrolled participants changed the default deferral rate?

- ☐ None
- ☐ 0.01–0.9%
- ☐ 1–4.9%
- ☐ 5–9.9%
- ☐ 10–19.9%
- ☐ 20% or more
- ☐ Unsure

h. What percentage of automatically enrolled participants changed the default investment option?

- ☐ None
- ☐ 0.01–0.9%
- ☐ 1–4.9%
- ☐ 5–9.9%
- ☐ 10–19.9%
- ☐ 20% or more
- ☐ Unsure

C. Employer Contributions

13a. Does your plan provide for a matching contribution? (A matching contribution requires a participant to contribute to this or another plan in order to receive a specified employer contribution.)

- ☐ Yes ☐ No (Skip to question 14a)

13b. If yes, indicate the type of formula used and then write in the numerical formula used. (Check all that apply if more than one formula is used.)

- ☐ Fixed match (e.g., Organization contributes 10% of pay if participant puts in at least 5%)
Organization contributes _____% of pay if participant contributes a minimum of _____%
- ☐ Stated employer match (e.g., matches \$0.50 per \$1 up to 6% of pay contributed by the participant)
Organization contributes \$ _____ per \$1 up to _____% of pay
- ☐ Safe harbor match — traditional formula (\$1 per \$1 on the first 3% contributed and \$0.50 per \$1 on the next 2%)
- ☐ Safe harbor — automatic enrollment formula (\$1 per \$1 on the first 1% of pay and \$0.50 per \$1 on the next 5%)
- ☐ Graded match (age based, service based, or tiered formula)
- ☐ Age based (describe): _____
- ☐ Service based (describe): _____
- ☐ Tiered formula (e.g., \$1 per \$1 on the first 3% then \$0.50 on the next 3% of pay contributed). Describe your formula: _____
- ☐ Discretionary match (determined annually)
Describe (if made in 2024): _____
- ☐ Other (Describe): _____

c. Did your organization make the matching contribution in 2024?

- ☐ Yes, the same formula as in 2023
- ☐ Yes, but a reduced amount
- ☐ Yes, but a higher amount
- ☐ No, it was suspended for 2024
- ☐ No, it is discretionary and not made in 2024
- ☐ Other: _____

d. How frequently are matching contributions made to this plan?

- ☐ Annually
- ☐ Monthly
- ☐ Quarterly
- ☐ Payroll period
- ☐ Not applicable
- ☐ Other: _____

If matching contributions are not made annually, is a year-end true-up match made so that all employees receive the full match?

- ☐ Yes ☐ No

e. When do full-time employees become eligible to receive matching organization contributions?

- ☐ Immediately ☐ After 12 months
- ☐ After 1 month ☐ After 2 years
- ☐ After 3 months ☐ Other: _____
- ☐ After 6 months

f. When do part-time employees become eligible to receive matching contributions?

- ☐ They don't (only full time employees receive a match)
- ☐ Immediately (1 month or less)
- ☐ Between 1 and 3 months of service
- ☐ After 3 months of service
- ☐ After 6 months of service
- ☐ After 1 year of service
- ☐ After 2 years of consecutive work for 500 or more hours per year (LTPT per SECURE)
- ☐ Other: _____

g. What is your plan's vesting schedule for matching organization contributions?

- ☐ Immediate full vesting ☐ 4-year graduated
- ☐ 2-year cliff ☐ 5-year graduated
- ☐ 3-year cliff ☐ 6-year graduated
- ☐ 3-year graduated ☐ Other: _____

14a. Does your plan provide for a non-matching employer contribution? (A non-matching organization contribution does not require participant contributions in order to receive the organization contribution.)

- ☐ Yes ☐ No (Skip to question 15)

b. If yes, indicate the type of formula used, then write in the numerical formula, if appropriate.

- ☐ Discretionary contribution
If made in 2024, indicate the percent of pay contributed: _____%
- ☐ Guaranteed percentage of participants' pay (Non-Safe harbor)
Percent contributed: _____%
- ☐ Safe harbor contribution (3% of pay to all eligible employees)
- ☐ Other (describe): _____

c. Did your organization make the non-matching contribution in 2024?

- ☐ Yes, the same formula as in 2023
- ☐ Yes, but a reduced amount
- ☐ Yes, but a higher amount
- ☐ No, it was suspended for 2024
- ☐ No, it is discretionary and not made in 2024
- ☐ Other: _____

d. How frequently are non-matching contributions made to this plan?

- ☐ Annually
- ☐ Monthly
- ☐ Quarterly
- ☐ Payroll period
- ☐ Not applicable
- ☐ Other: _____

e. When do full-time employees become eligible to receive non-matching employer contributions?

- ☐ Immediately
- ☐ After 1 month
- ☐ After 3 months
- ☐ After 6 months
- ☐ After 12 months
- ☐ After 2 years
- ☐ Other: _____

f. When do part-time employees become eligible to receive non-matching contributions?

- ☐ They don't (only full time employees receive non-matching contributions)
- ☐ Immediately (1 month or less)
- ☐ Between 1 and 3 months of service
- ☐ After 3 months of service
- ☐ After 6 months of service
- ☐ After 1 year of service
- ☐ After 2 years of consecutive work for 500 or more hours per year (LTPT per SECURE)
- ☐ Other: _____

g. What is your plan's vesting schedule for non-matching employer contributions?

- ☐ Immediate full vesting
- ☐ 2-year cliff
- ☐ 3-year cliff
- ☐ 3-year graduated
- ☐ 4-year graduated
- ☐ 5-year graduated
- ☐ 6-year graduated
- ☐ Other: _____

15. Does your plan allow Roth treatment of employer contributions as an option for participants (optional provision of SECURE 2.0)?

- ☐ Yes, added already or will by end of year
- ☐ No, and will not add
- ☐ Possibly, still considering
- ☐ Unsure, haven't considered yet

16. What is your plan's age requirement to receive organization contributions?

- ☐ 18
☐ 21
☐ 26
☐ None
☐ Other: _____

17a. Is compensation defined in your plan as all W2 compensation or 3401(a) "pay stub" compensation?

- ☐ Yes ☐ No

b. If no, which types are defined as compensation in your plan?
(Check all that apply.)

- ☐ Base compensation only
☐ Regular bonus payments
☐ Special bonus payments
☐ Overtime
☐ Shift differential
☐ Other: _____

18. Is this plan: (Check all that apply.)

- ☐ Integrated with Social Security
☐ Age-weighted
☐ Service-weighted
☐ None of the above

19. How are forfeitures shared in this plan?

- ☐ Reallocated to participants
☐ Applied to reduce employer contributions
☐ Used to pay plan expenses
☐ No forfeitures
☐ Other (describe): _____

D. Investments

20. What kinds of investment vehicles are used in your plan?

(Check all that apply.)

- ☐ Annuities
☐ Mutual Funds
☐ Unsure
☐ Other: _____

21. Which of the following investment options are available to participants?
(Check all that apply.)

- | | |
|--|--|
| <input type="checkbox"/> Balanced Fund/Asset Allocation | <input type="checkbox"/> Equity-Indexed, Domestic |
| <input type="checkbox"/> Bond-Actively Managed, Domestic | <input type="checkbox"/> Equity-Indexed, International/Global |
| <input type="checkbox"/> Bond-Indexed, Domestic | <input type="checkbox"/> ESG (Socially Responsible) |
| <input type="checkbox"/> Bond, International | <input type="checkbox"/> Real Estate Fund |
| <input type="checkbox"/> Capital Preservation Option | <input type="checkbox"/> Sector Fund(s) (Other than Real Estate) |
| <input type="checkbox"/> Cash Equivalents (CD/Money Market) | <input type="checkbox"/> Self-Directed Brokerage Window |
| <input type="checkbox"/> Emerging Markets | <input type="checkbox"/> Target Retirement Date |
| <input type="checkbox"/> Equity-Actively Managed, Domestic | <input type="checkbox"/> Risk-based Asset Allocation Fund |
| <input type="checkbox"/> Equity-Actively Managed, International/Global | <input type="checkbox"/> Other: _____ |

22. Do you as a plan sponsor have the ability to map or move assets in existing plan investments to new investments?

- ☐ Yes
☐ Yes, but only for some investments
☐ No

23a. Does your plan offer a target-date fund as an investment option?

- ☐ Yes ☐ No

b. If yes, is the target-date fund a packaged product or customized?

- ☐ A packaged product
☐ Customized
☐ Combination

23c. If no, are you considering adding one?

- ☐ Yes ☐ No ☐ Unsure

d. Does your target date fund include a managed payout feature or a built-in annuity/lifetime income feature?

- ☐ Annuity/lifetime income feature
☐ Managed payout feature
☐ Neither

24a. Does the plan offer a professionally-managed account in which participants have the option of having their plan assets allocated and managed for them?

- ☐ Yes ☐ No

b. If yes, approximately what percentage of participants use a professionally-managed account? _____ %

25. Does your plan have a lifetime income option for participants as part of its investment menu?

- ☐ Yes ☐ No ☐ Unsure

26a. Does your plan have a default option for participants that enroll in the plan but do not pick an investment option?

- ☐ Yes ☐ No ☐ Unsure

b. If yes, what is the default option?

- ☐ Balanced fund
☐ Guaranteed fixed interest funds
☐ Money market fund
☐ Professionally-managed account
☐ Stable value fund
☐ Target-date fund
☐ Risk-based Asset Allocation Fund
☐ Other: _____

27a. Separate from individual fund restrictions, does the plan limit how frequently participants can transfer assets among investment options?

- ☐ No plan limit (daily transfers allowed)
☐ Monthly
☐ Quarterly
☐ Annually
☐ No transfers allowed
☐ Other (describe): _____

b. Do you have a limit on the number of transfers a participant may complete?

- ☐ Yes ☐ No

28. Which of the following do you use in the management of your investment lineup?
(Check all that apply.)

- ☐ Unaffiliated third party advisor
☐ Third party advisor affiliated with your recordkeeper
☐ Plan sponsor committee
☐ None — all investment options from provider(s) offered
☐ Other: _____

29. Does this plan have an investment policy statement?

- ☐ Yes ☐ No ☐ Unsure

30. How frequently are the plan's investments evaluated by the plan's fiduciaries?

- ☐ Annually
☐ Semi-annually
☐ Quarterly
☐ Monthly
☐ Not applicable
☐ Other (describe): _____

E. Investment Advice

- 31a. Does your organization provide access to investment advice to participants? (Investment advice is not plan education but a specific investment recommendation to the participant that requires participant action to execute. Advice is not a professionally managed account in which the manager makes the investment decision for the participant.)
☐ Yes ☐ No (Skip to section F)
- b. If yes, who provides the advice?
☐ Financial Advisor unaffiliated with your plan provider
☐ Financial Advisor affiliated with your plan provider
☐ Web-based provider (Independent Third-Party, e.g., Morningstar or Financial Engines)
☐ Other: _____
- c. How is advice delivered to participants? (Check all that apply.)
☐ One-on-one counseling in person
☐ Telephone hotline
☐ Online advice (internet provider)
☐ Web conference
☐ Other (describe): _____
- d. If advice is offered, who pays for it?
☐ Plan Sponsor/Employer
☐ Participant — out of plan assets.
☐ Participant — directly pays for it.
☐ No fee, offered by our plan provider at no additional cost.
- e. Estimate the percentage of participants who used investment advice when offered in 2024: _____ %
- f. Does your advice provider act as a fiduciary and assume fiduciary liability for its services?
☐ Yes ☐ No ☐ Unsure

F. Plan Administration Practices

32. Who pays for each of the following plan expenses?
- | Expense | Source Paying Expense | | |
|---|--------------------------|--------------------------|--------------------------|
| | Plan | Organization | Shared |
| Audit fees | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Communication to employees | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Compensation of internal administrative staff | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Investment management fees | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Investment consultant fees | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Other consultant fees | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Legal fees | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Plan recordkeeping fees | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Trustee fees | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
- 33a. For those expenses paid by the plan, are the expenses allocated so that all participants pay:
☐ The same percentage of their account balance
☐ The same dollar amount
☐ Other arrangement (please specify): _____
- b. Are you reevaluating how expenses are allocated to participants?
☐ Yes, will move from a flat dollar amount per participant to a percentage of assets.
☐ Yes, will move from a percentage of assets to flat dollar amount per participant.
☐ No, not currently.
☐ Under consideration but have not decided yet.
- 34a. Does your plan utilize investments that include revenue sharing?
☐ Yes ☐ No
- b. If yes, is the revenue sharing used to offset plan expenses?
☐ Yes ☐ No

35. Do you use an ERISA bucket? (Expense Budget Account (EBA); Plan Expense Reimbursement Account (PERA); Recapture account)?
☐ Yes ☐ No ☐ Unsure
- 36a. How frequently is a formal evaluation of plan fees conducted?
☐ Annually
☐ Semi-annually
☐ Quarterly
☐ Every two years
☐ Never
☐ Other: _____
- b. If a formal evaluation is conducted, who was involved in your last formal evaluation of plan fees? (Check all that apply.)
☐ Plan advisor
☐ Investment committee
☐ Senior management
☐ Outside counsel
☐ Other external advisors
☐ Other: _____
37. If your organization uses a third party administrator, which services do they provide for your plan? (Check all that apply.)
☐ Common remitter — Multiple providers
☐ Common remitter — Multiple payroll sources
☐ Recordkeeping
☐ Aggregation (For multi-provider plans)
☐ Testing/limit monitoring
☐ Plan document
☐ Government reporting
☐ Not applicable
☐ Other (describe): _____
- 38a. Do you retain an advisor to help with your plan, separate from your service provider?
☐ Yes ☐ No
- b. If yes, what services do they provide? (Check all that apply.)
☐ Plan design
☐ Plan administration
☐ Provider selection
☐ Investments
☐ Investments as a plan fiduciary
☐ Participant education
☐ Other: _____
39. How many service providers (recordkeepers) do you currently use?
☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐ Other: _____
40. How are each of the following provided to this plan's participants? (Check all that apply.)
- | | Provider Call Centers | Internal Benefit Staff | Internet | Mobile | N/A |
|--------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Enrollments | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Plan Inquiries | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Contribution Changes | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Balance Inquiries | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Investment Changes | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Loans | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Hardship Distribution | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Final/Retirement Distributions | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Beneficiary Designations | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| None | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

41. What percentage of new participants enrolled in the plan last year by each of the following methods?

Online _____ %
Paper _____ %
Telephone _____ %
Automatic Enrollment _____ %

42. Which of the following participant behaviors do you monitor? (Check all that apply.)

- ☐ Automatic enrollment levels
☐ Fund transfers
☐ Hardship withdrawals
☐ Investment allocations
☐ Investment of Roth deferrals
☐ Loans
☐ Participant contribution levels
☐ None
☐ Other: _____

43. What changes did you make to the plan in 2024 or planning for 2025? (Check all that apply.)

- ☐ Minor changes to the investment lineup
☐ A comprehensive re-design of the investment lineup
☐ Added plan loans
☐ Added an automatic enrollment feature
☐ Added a Roth feature
☐ Other plan design changes (vesting, eligibility, etc.)
☐ Changed or added employer contributions
☐ Changed or added participant contributions
☐ Changed or added providers, advisors, or consultants
☐ Changed default investment options
☐ Consolidated the number of providers on the plan
☐ Put out a Request for Proposal (RFP) for the plan
☐ None
☐ Other (describe): _____

44. Are you undertaking any measures to help your workforce deal with student loan debt? (Check all that apply.)

- ☐ Making a matching contribution to the plan based on student loan payments (per SECURE 2.0).
☐ Waiting for additional direction/clarification from the IRS
☐ Offer an education assistance program to provide up to \$5,250 tax-free for education expenses (a 127 plan)
☐ Provide a third party advisory program that helps employees minimize their student loan debt through forgiveness or refinancing
☐ Just education
☐ No, and don't plan to
☐ Not yet, but considering
☐ Other _____

45. What cybersecurity measures (if any) have you taken as it relates to your plan? (Check all that apply.)

- ☐ Initiated cybersecurity awareness campaigns (e.g. regarding phishing, changing passwords, etc.)
☐ Distributed email alerts/communications about specific cybersecurity issues
☐ Requested documented cybersecurity measures from provider(s)
☐ Adopted a cybersecurity guarantee offered by my recordkeeper(s) for participants
☐ Written cybersecurity policy
☐ Use multi-factor identification
☐ None
☐ Unsure
☐ Other (describe): _____

46a. Do you evaluate whether your plan is successful (meeting your goals for the plan)?

☐ Yes ☐ No

b. If yes, what measurements do you use? (Check all that apply.)

- ☐ Participation rates
☐ Deferral rates
☐ Average account balances
☐ Income replacement
☐ Other: _____

47. Please rate to what extent to do you think this retirement plan contributes to:

	Not at all	Poorly	Somewhat	Very	Extremely
Your organization's ability to attract and retain employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The evaluation that your employees have of the organization as a good place to work	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The evaluation that your employees have of the organization as caring about its employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The ability of your employees to save effectively for retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The ability to provide income for retirees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

G. Plan Compliance

48a. Do you file a form 5500?

☐ Yes ☐ No (Skip to question 49a)

b. Who prepares the Form 5500?

- ☐ Recordkeeper
☐ Organization
☐ Auditor
☐ A Form 5500 aggregator other than the plan's recordkeeper
☐ Other: _____

49a. Did your organization have a CPA audit the plan in 2024?

☐ Yes ☐ No (Skip to question 50a)

b. If yes, what sort of opinion did your auditor provide?

☐ Unqualified ☐ Qualified ☐ Adverse

c. If yes, in what range was the charge by your auditors?

- ☐ Less than \$5,000
☐ \$5,000–\$10,000
☐ \$10,000–\$15,000
☐ \$15,000–\$20,000
☐ \$20,000–\$30,000
☐ More than \$30,000

50a. Has your plan been audited by the DOL/IRS in the past?

☐ Yes ☐ No

b. If yes, what plan-year was most recently audited? _____

H. Plan Education

51a. Indicate all of the purposes for providing plan education in 2024. (Check all that apply.)

- ☐ a. To increase appreciation for the plan
- ☐ b. To increase participation
- ☐ c. To increase deferrals
- ☐ d. To improve asset allocation
- ☐ e. To introduce plan changes
- ☐ f. To make the transition of a merger/acquisition
- ☐ g. To reduce fiduciary liability
- ☐ h. Retirement planning
- ☐ i. To increase employees' overall financial literacy
- ☐ j. To increase employees' confidence in ability to retire as planned
- ☐ k. None, we did not provide any plan education in 2024
- ☐ l. Other (describe): _____

b. Which of the above educational purposes was your primary goal in 2024? (Pick one.)

52. Indicate all of the methods used to inform employees about the plan and plan options. (Check all that apply.)

- ☐ E-mail
- ☐ Enrollment kits
- ☐ Gap analysis
- ☐ Individually- targeted communication
- ☐ Internet/Intranet sites
- ☐ Mobile apps
- ☐ Modeling software
- ☐ Newsletters
- ☐ One-on-one counseling with a financial advisor or Certified Financial Planner™
- ☐ One-on-one informational meetings with provider by appointment (not advice)
- ☐ One-on-one informational meetings with permanent on-site provider representative (not advice)
- ☐ Retirement income projections
- ☐ Retirement health score
- ☐ Seminars/workshops
- ☐ Social media
- ☐ Webinars
- ☐ Web-based financial advice
- ☐ Other (describe): _____

53a. Did you offer a comprehensive financial wellness program beyond your standard retirement plan education programs in 2024?

- ☐ Yes, we offered financial wellness initiatives in 2024.
- ☐ No, but we are implementing financial wellness initiatives in 2025.
- ☐ No, but we are considering implementing them or are interested to learn more about them.
- ☐ No, and we are not interested in implementing financial wellness initiatives.

b. If offered, what topics are covered in your financial wellness program?

- ☐ Budgeting
- ☐ Emergency funds
- ☐ Debt management
- ☐ Decumulation
- ☐ Student loans
- ☐ Protection (e.g., life insurance, disability insurance, long-term care insurance)
- ☐ Estate planning/will preparation
- ☐ HSA education
- ☐ Other: _____

c. How is the financial wellness program delivered?

- ☐ Online
- ☐ In-person
- ☐ Other: _____

53d. Do you provide an incentive for participation in the financial wellness program?

- ☐ Yes ☐ No

If yes, what? _____

I. Plan Loans and Distributions

54a. Does this plan allow participants to take loans?

- ☐ Yes, any reason
- ☐ Yes, hardship situations only
- ☐ No, but loans are being considered (Skip to 55a)
- ☐ No, and loans are not being considered (Skip to 55a)
- ☐ Determined by individual contract

b. What is the minimum loan amount?

- ☐ No minimum
- ☐ \$500 or less
- ☐ \$501 – \$999
- ☐ \$1,000
- ☐ Other (describe): _____

c. How are loan repayments made?

- ☐ Payroll deduction only
- ☐ Check from participant
- ☐ Electronic Fund Transfer/ACH deduction from participant bank account
- ☐ Other: _____

d. Do you allow participants to continue to make loan repayments following termination of employment?

- ☐ Yes ☐ No

e. How many loans does this plan allow participants to have outstanding at a time?

- ☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐ Other: _____

f. Is the participant charged a fee when taking a plan loan? (Check all that apply.)

- ☐ Origination fee ☐ Ongoing maintenance fee ☐ No
- ☐ Other _____

If origination fee, how much is it? \$ _____

If ongoing/maintenance fee, how much and how frequently is the fee (quarterly, annual, etc.)? \$ _____

55a. Does this plan allow hardship withdrawals?

- ☐ Yes ☐ No ☐ Determined by individual contract

b. If yes, check all the reasons this plan allows for hardship withdrawals by employed participants.

- ☐ Purchase of primary residence or to prevent eviction or foreclosure
- ☐ Post-secondary educational expenses
- ☐ Medical expenses, deductible to the participant
- ☐ Major financial pressures
- ☐ Funeral expenses
- ☐ Natural disasters and/or casualty loss
- ☐ Other (describe): _____

c. If yes, who approves hardship withdrawal requests?

- ☐ Self-certification
- ☐ Employer (you)
- ☐ Service provider
- ☐ Advisor
- ☐ Third Party Administrator
- ☐ Other: _____

d. Is the participant charged a fee when taking a hardship withdrawal?

- ☐ Yes ☐ No

If yes, how much is the fee? \$ _____

56a. Does this plan allow non-hardship in-service distributions?

- ☐ Yes ☐ No

b. If yes, check all that apply:

- ☐ before age 59½ ☐ after age 59½

56c. Is the participant charged a fee for taking an in-service distribution?

☐ Yes ☐ No

If yes, how much is the fee? \$ _____

57. Which of the follow optional distribution reasons does your plan allow? (Check all that apply.)

- ☐ Qualified birth and adoption (QBAD)
☐ Natural disasters
☐ Terminal illness
☐ Emergency withdrawal (\$1,000 per year)
☐ Domestic violence
☐ Other: _____

58. Which of the following policies does your plan use for participants that terminate prior to retirement?

- ☐ Retain in plan regardless of balance
☐ Retain in plan if the balance is over \$7,000, transfer balance to an IRA if the balance is between \$1,000 and \$7,000, and pay out balances less than \$1,000
☐ Retain in plan if balance is more than \$5,000—we did not adopt the SECURE provision allowing an increase to \$7,000
☐ Retain in plan if the balance is more than \$1,000 and pay out balances less than \$1,000

59a. Check all of the distribution methods permitted by this plan.

Option	Pre-retirement Distributions	Retirement Distributions
Retain in plan	<input type="checkbox"/>	<input type="checkbox"/>
Lump sum/cash	<input type="checkbox"/>	<input type="checkbox"/>
Annual installments	<input type="checkbox"/>	<input type="checkbox"/>
Monthly or quarterly installments	<input type="checkbox"/>	<input type="checkbox"/>
Periodic/partial withdrawals	<input type="checkbox"/>	<input type="checkbox"/>
Annuities	<input type="checkbox"/>	<input type="checkbox"/>
Rollover to another plan	<input type="checkbox"/>	<input type="checkbox"/>
Rollover to deemed IRA	<input type="checkbox"/>	<input type="checkbox"/>

b. Is the participant charged a fee for retirement distributions?

☐ Yes ☐ No

If yes, how much is the fee? \$ _____

60. Do you actively encourage participants to keep their assets in the plan at retirement?

☐ Yes ☐ No

61a. Are you considering a retirement tier, or tools/products aimed at keeping assets in the plan at retirement and providing an income stream to retirees?

☐ Yes ☐ No ☐ Unsure

b. If yes, what are you doing/considering?

- ☐ Offering a decumulation glide path
☐ Auto default into a lifetime income options at age 55
☐ Other: _____

65. Of the employees reported in question 64, how many had an account balance as of December 31, 2024? (Answer should be equal to or less than your answer to question 64.) _____ ☐ Unsure

66. How many non-employed participants (i.e., terminated vested employees, etc.) had balances in the plan as of December 31, 2024? _____ ☐ Unsure

67. How many participants made contributions in 2024? Please list the total that made any kind of contributions (excluding terminated vested employees), then the number that made each type of contribution, where applicable. (The total may be less than the sum of pre- and after- tax contributions if, for example, any participants made both pre- and after- tax contributions.)

Total that made contributions: _____

Number that made pre-tax contributions: _____

Number that made Roth after-tax (if allowed): _____

Number that made traditional after-tax (if allowed): _____

68. Please list the following information from your payroll reports so that we can calculate your average participant deferral rate:

Gross employee contribution for 2024: _____

Gross annual payroll for eligible participants for 2024: _____

69. What was the total employer contribution to the plan for 2024 for matching and/or non-matching contributions? (If you make both, please break it out by type of contribution, if available.)

Matching contribution: _____ ☐ Not applicable

Non-matching contribution: _____ ☐ Not applicable

Total contribution: _____ ☐ Not applicable

70. How many investment funds are available to participants for each type of contribution?

Organization contributions _____ (# funds)

Participant contributions _____ (# funds)

Note: Target-date and risk-based asset allocation fund families should each be counted as a single fund.

71. How many active participants had an outstanding loan at the end of 2024? _____ ☐ Not applicable

72. What was the total dollar amount of outstanding loans at the end of 2024? _____ ☐ Not applicable

73. How many participants took a hardship withdrawal in 2024? _____

Thank you for completing this questionnaire!

Please keep a photocopy of your completed questionnaire(s) if mailing the original. PSCA will treat your information confidentially.

You may submit your completed questionnaire to us via online, fax, or mail, as described on page 1 of the questionnaire.

Questionnaires must be completed no later than **June 27, 2025**.

J. Numerical Data

These are the last questions of the survey, but are critical to complete to the best of your ability (if you don't know a data piece please skip that question and fill in what you can). A year-end statement from your plan provider may be a good source of the information.

62. What was the total market value of plan assets at the end of the 2024 plan year (including any outstanding plan loans)?

\$ _____

63. Estimate the total number of active U.S. employees employed at your organization as of December 31, 2024. _____

64. Of the employees reported in question 63, how many were eligible to participate in this plan as of December 31, 2024? (Answer should be equal to or less than your answer to question 63.) _____



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