



# 2024 403(b) Survey Questionnaire

Questionnaires must be postmarked or completed online by **Friday, June 28, 2024**.

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](mailto:research@psca.org)

## Survey Instructions

- Please do not use numerical abbreviations.
- Please answer all questions as of December 31, 2023.
- It will be helpful if you have your 2023 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](https://psca.org/research/403b).

**Email:** [research@psca.org](mailto:research@psca.org)

**Fax:** 312-275-7171

**Mail to:** PSCA's 2024 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 2023? \_\_\_\_\_%**

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

- Yes  No  N/A

**d. 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
- Require all contributions be Roth contributions, regardless of income level.
- 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

**12b. 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 2023?**

- 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 2023): \_\_\_\_\_
- Other (Describe): \_\_\_\_\_

**c. Did your organization make the matching contribution in 2023?**

- Yes, the same formula as in 2022
- Yes, but a reduced amount
- Yes, but a higher amount
- No, it was suspended for 2023
- No, it is discretionary and not made in 2023
- 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 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. 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 2023, 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): \_\_\_\_\_

**14c. Did your organization make the non-matching contribution in 2023?**

- Yes, the same formula as in 2022
- Yes, but a reduced amount
- Yes, but a higher amount
- No, it was suspended for 2023
- No, it is discretionary and not made in 2023
- Other: \_\_\_\_\_

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

- Annually
- Monthly
- Quarterly
- Payroll period
- Not applicable
- Other: \_\_\_\_\_

**e. When do 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. 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: \_\_\_\_\_

**g. 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

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

- 18
- 21
- 26
- None
- Other: \_\_\_\_\_

**16a. 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: \_\_\_\_\_

**17. Is this plan: (Check all that apply.)**

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

18. 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**

19. What kinds of investment vehicles are used in your plan? (Check all that apply.)

- Annuities
- Mutual Funds
- Unsure
- Other: \_\_\_\_\_

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

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

21. 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

22a. 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

c. If no, are you considering adding one?

- Yes  No  Unsure

23a. 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? \_\_\_\_\_%

24a. 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: \_\_\_\_\_

25a. 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

26. Who directs how contributions are invested? (Check all that apply.)

	Participant	Organization
Organization contributions	<input type="checkbox"/>	<input type="checkbox"/>
Participant contributions	<input type="checkbox"/>	<input type="checkbox"/>

27. 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: \_\_\_\_\_

28. Does this plan have an investment policy statement?

- Yes  No  Unsure

29. 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**

30a. 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 2023: \_\_\_\_\_%

f. Does your advice provider act as a fiduciary and assume fiduciary liability for its services?

- Yes  No  Unsure

## F. Plan Administration Practices

### 31. 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"/>

### 32a. 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.

### 33a. 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

### 34a. 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: \_\_\_\_\_

### 35. Who is the primary recordkeeper for the plan? (Choose one.)

- Bank (including trust companies)
- Brokerage firm
- Consulting firm
- Insurance company
- Internal staff
- Investment adviser
- Mutual fund
- Third party administrator
- Other (describe): \_\_\_\_\_

### 36. 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): \_\_\_\_\_

### 37a. 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: \_\_\_\_\_

### 38. How many service providers (recordkeepers) do you currently use?

- 1  2  3  4  5  Other: \_\_\_\_\_

### 39. 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"/>

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

- Online \_\_\_\_\_%
- Paper \_\_\_\_\_%
- Telephone \_\_\_\_\_%
- Automatic Enrollment \_\_\_\_\_%

### 41. 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: \_\_\_\_\_

**42. What changes did you make to the plan in 2023? (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): \_\_\_\_\_

**43. What changes are you planning to make in 2024? (Check all that apply.)**

- Minor changes to the investment lineup
- A comprehensive re-design of the investment lineup
- Add plan loans
- Add an automatic enrollment feature
- Add Roth
- Other plan design changes (vesting, eligibility, etc.)
- Change or add employer contributions
- Change or add participant contributions
- Change or add providers, advisors, or consultants
- Change default investment options
- Consolidate 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 2023?**

- 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 2023. (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 2023
- l. Other (describe): \_\_\_\_\_



51b. Which of the above educational purposes was your primary goal in 2023?  
(Pick one.)

54b. What is the minimum loan amount?

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

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)
- Paycheck stuffers
- Posters
- Retirement income projections
- Retirement health score
- Seminars/workshops
- Social media
- Webinars
- Web-based financial advice
- 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.)? \$ \_\_\_\_\_

53a. Did you offer a comprehensive financial wellness program beyond your standard retirement plan education programs in 2023?

- Yes, we offered financial wellness initiatives in 2023.
- No, but we are implementing financial wellness initiatives in 2024.
- 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: \_\_\_\_\_

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

- Yes  No
- If yes, what? \_\_\_\_\_

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?

- 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

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

- Yes  No
- If yes, how much is the fee? \$ \_\_\_\_\_

## 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

57. Which of the following 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 \$5,000, transfer balance to an IRA if the balance is between \$1,000 and \$5,000, and pay out balances less than \$1,000
  - 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 or more frequent 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: \_\_\_\_\_

## 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 2023 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, 2023.  
\_\_\_\_\_

64. Of the employees reported in question 63, how many were eligible to participate in this plan as of December 31, 2023? (Answer should be equal to or less than your answer to question 63.)  
\_\_\_\_\_

65. Of the employees reported in question 64, how many had an account balance as of December 31, 2023? (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, 2023?  
\_\_\_\_\_  Unsure

67. How many participants made contributions in 2023? 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 2023: \_\_\_\_\_

Gross annual payroll for eligible participants for 2023: \_\_\_\_\_

69. What was the total employer contribution to the plan for 2023 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 2023?

\_\_\_\_\_  Not applicable

72. What was the total dollar amount of outstanding loans at the end of 2023?

\_\_\_\_\_  Not applicable

73. How many participants took a hardship withdrawal in 2023? \_\_\_\_\_

### 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 28, 2024**.

Please direct questions to [research@psca.org](mailto:research@psca.org), or call 540.323.7828



# PSCA

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