



403(b) Plan Response to Current Conditions

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Introduction

PSCA's 403(b) Plan Response to Current Conditions reflects responses from 579 not-for-profit organizations that currently sponsor a 403(b) plan. Data in this survey is often categorized by plan size. Plan size is determined by the number of active participants in the organization's plan. Please note that the figures in the survey do not always add up to 100.0 percent due to rounding. Each section includes graphs that illustrate some of the data. These graphs do not necessarily correlate directly to a data table. A copy of the survey questions can be found on pages 17-18. Please direct questions or comments to research@psca.org or 312.419.1863x203.

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Thank you to The Principal Financial Group® for sponsoring this survey.



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Overview of Results

In October 2011, PSCA conducted a snapshot survey of 403(b) plan sponsors to determine how they are responding to multiple changes in today's economic and regulatory environment. We received 579 responses from 403(b) plan sponsors of varying sizes and geographical locations. A summary of the results follows.

Organization Contributions

The majority of 403(b) plan sponsors have continued to make contributions to their plans during the last four years. Many plan sponsors that did suspend or reduce organization contributions are restoring them to previous levels. Organizations seem to be restoring matching contributions faster than non-matching contributions.

More than 70 percent of organizations have continued to make matching contributions at the same levels they were prior to January 1, 2008. Only 4.8 percent of organizations report that their matching contribution is currently suspended, down from 8.7 percent in 2010, and 15.3 percent in 2009. In 2009, 24 percent of organizations with 1,000 or more participants reported that they had suspended their matching contribution; now no large organizations report having a suspended match. More than five percent of organizations increased their matching contribution and 3.8 percent added a match. Nearly 40 percent of organizations that suspended or reduced their matching contribution during the last four years have already restored it to previous levels.

Nearly 75 percent of organizations made no changes to their non-matching (profit sharing) contributions during the same time period. Six percent of organizations report that their non-matching contribution is still suspended, down from 9.6 percent in 2010, and 12.4 percent in 2009. A little more than 8 percent of plans currently make non-matching contributions at a reduced rate. One-quarter of organizations that suspended or reduced the non-matching contribution during the last four years have restored it to previous levels.

Participant Contributions

Organizations indicated increases in plan participation and little change in participant deferral rates in the last year. Nearly 45 percent of respondents indicated an increase in participation last year, up from 38 percent reporting an increase the previous year. Only 10 percent of organizations indicated a decrease in participation last year, down from almost 15 percent the previous year. More than half of organizations indicated that there has been no change to participant deferral rates in the last year, with 10 percent indicating a decrease in deferral rates.

Organization Actions

Plan sponsors took a variety of actions in the last year in response to regulatory and economic changes. More than half of organizations increased their employee education efforts with one-quarter providing education specifically on market volatility. Organizations are also focusing on investments - more than 30 percent of organizations changed the investment lineup in the last year, including nearly 65 percent of organizations with 1,000 or more participants. Half of organizations have a committee responsible for reviewing fund performance and/or plan compliance, including nearly 90 percent of organizations with 1,000 or more participants.

Demographic Information

Table 1: Respondent Demographics by Organization Size and ERISA Status

Plan Size (# of Participants)	ERISA Status						All Plans	
	ERISA		Non-ERISA		Unsure		# of Plans	% of All Plans
	# of Plans	% of All Plans	# of Plans	% of All Plans	# of All Plans	% of All Plans		
1-49	148	25.5%	15	2.6%	61	10.5%	223	38.6%
50-199	146	25.2%	17	2.9%	10	1.7%	173	29.8%
200-999	103	17.8%	13	2.2%	2	0.3%	118	20.3%
1,000 or More	39	6.7%	25	4.3%	1	0.2%	65	11.2%
All Plans	436	75.2%	70	12.1%	74	12.8%	579	99.9%

Table 2: ERISA Status of Plans by Plan Size

Plan Size (# of Participants)	ERISA Status			Total
	ERISA	Non-ERISA	Unsure	
1-49	66.4%	6.7%	26.9%	100.0%
50-199	84.4%	9.8%	5.8%	100.0%
200-999	87.3%	11.0%	1.7%	100.0%
1,000 or More	60.0%	38.5%	1.5%	100.0%
All Plans	75.3%	12.1%	12.6%	100.1%

Graph 1: ERISA Status of Plans by Plan Size

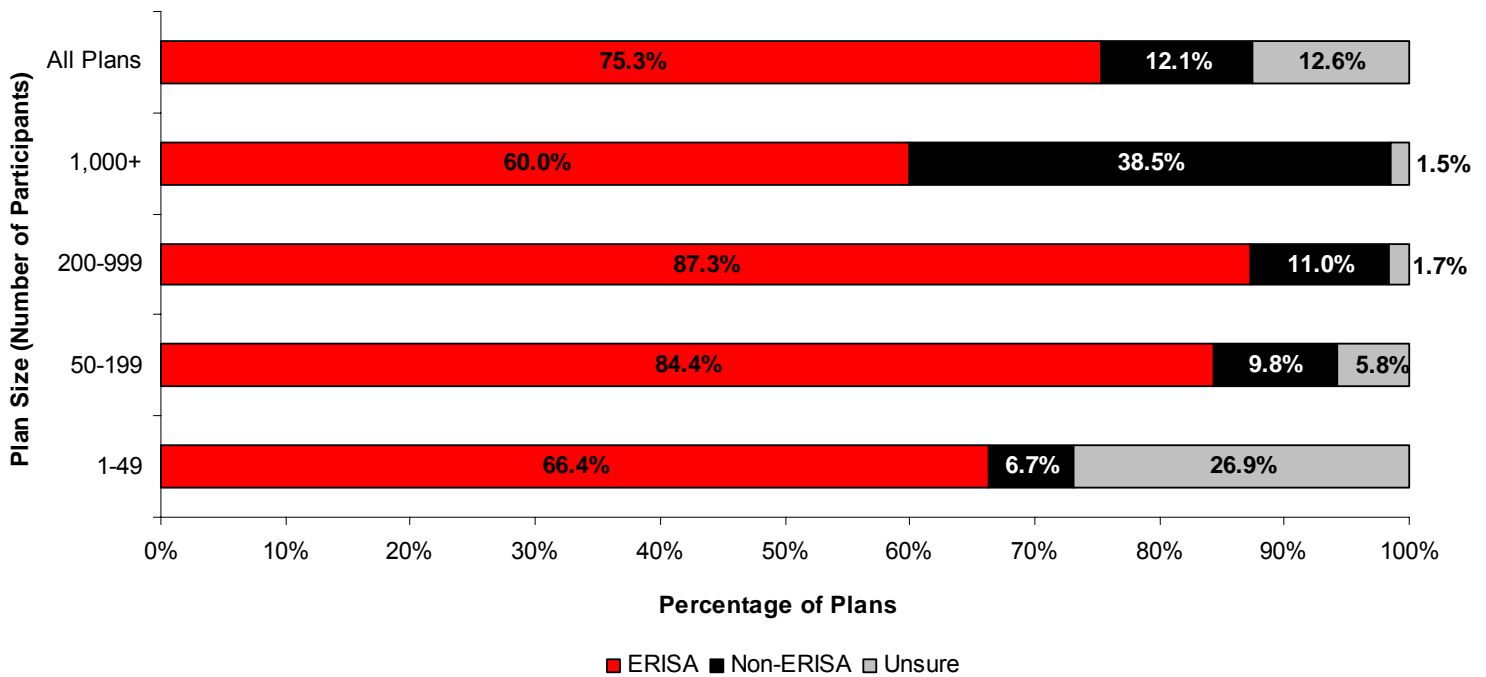


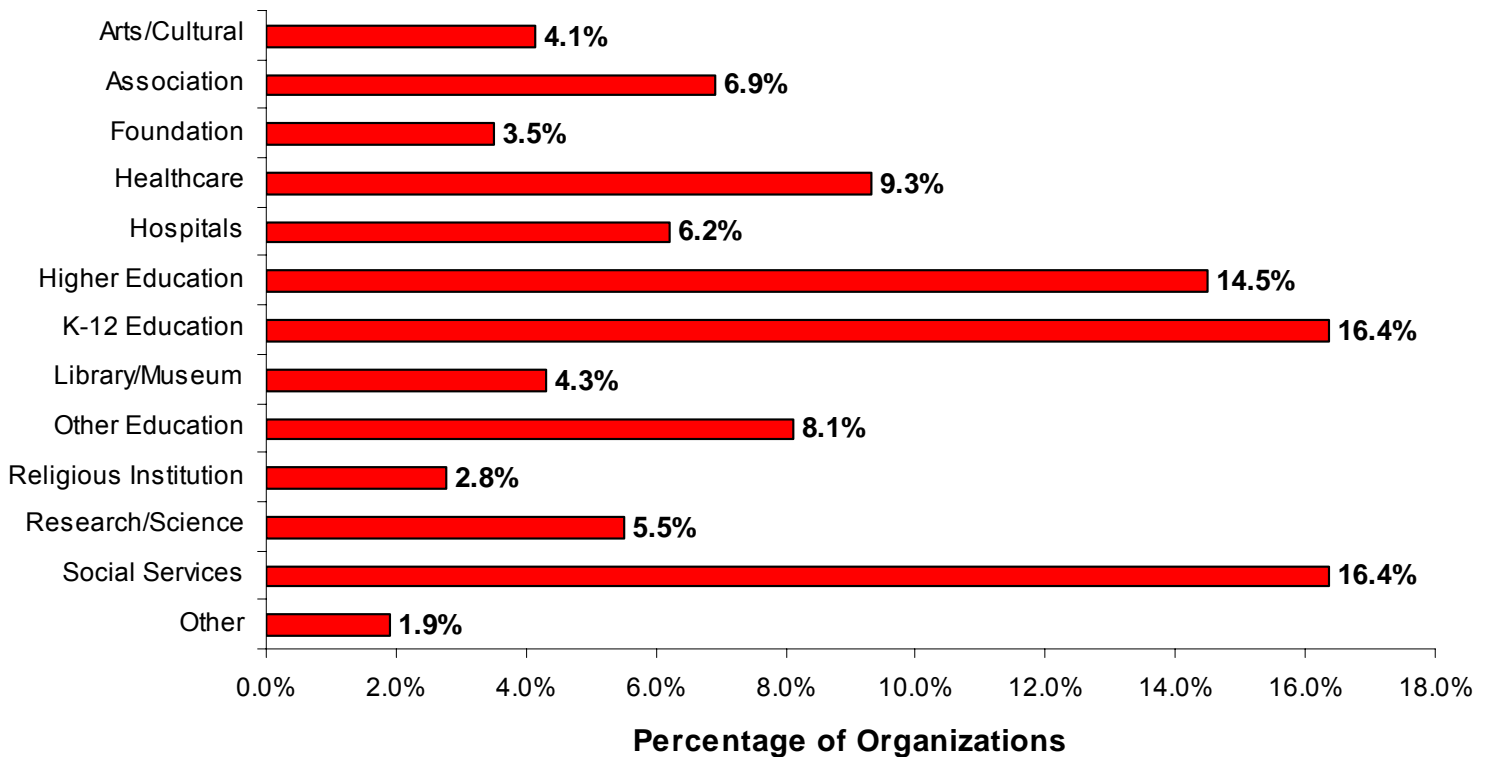
Table 3: Respondents by Industry Type and ERISA Status

Industry	ERISA Status						All Plans	
	ERISA		Non-ERISA		Unsure		# of Plans	% of All Plans**
	# of Plans	% of Plans*	# of Plans	% of Plans*	# of All Plans	% of Plans*		
Arts/Cultural	16	66.7%	6	25.0%	2	8.3%	24	4.1%
Association	32	80.0%	1	2.5%	7	17.5%	40	6.9%
Foundation	16	80.0%	1	5.0%	3	15.0%	20	3.5%
Healthcare	45	83.3%	1	1.9%	8	14.8%	54	9.3%
Hospitals	27	75.0%	9	25.0%	0	0.0%	36	6.2%
Higher Education	59	70.2%	24	28.6%	1	1.2%	84	14.5%
K-12 Education	77	81.1%	9	9.5%	9	9.5%	95	16.4%
Library/Museum	14	56.0%	4	16.0%	7	28.0%	25	4.3%
Other Education	35	74.5%	4	8.5%	8	17.0%	47	8.1%
Religious Institution	3	18.8%	8	50.0%	5	31.3%	16	2.8%
Research/Science/Environmental	29	90.6%	1	3.1%	2	6.3%	32	5.5%
Social Services	73	76.8%	16	16.8%	6	6.3%	95	16.4%
Other	10	90.9%	0	0.0%	1	9.1%	11	1.9%

*Percentage of industry plans.

**Percentage of all plans.

Graph 2: Respondents by Industry



Organization Contributions

Matching Contributions

Table 4: Changes Made to Matching Organization Contributions From 2008-2011 by Plan Size

Change	Plan Size (# of Participants)				
	1-49	50-199	200-999	1,000 +	All Plans
Reduced Match	13.4%	15.3%	9.8%	2.3%	12.0%
Suspended the Match, Still Suspended	6.0%	5.9%	3.7%	0.0%	4.8%
Reduced the Match, Still Reduced	5.4%	8.5%	4.9%	2.3%	5.9%
Suspended the Match, Restored it at Reduced Level	2.0%	0.8%	1.2%	0.0%	1.3%
Restored Match	3.4%	7.6%	8.5%	20.5%	7.6%
Suspended the Match, Then Restored It	3.4%	6.8%	7.3%	15.9%	6.6%
Reduced the Match, Then Restored It	0.0%	0.8%	1.2%	4.5%	1.0%
Improved Match	9.4%	10.2%	4.9%	13.6%	9.2%
Increased Match	5.4%	5.1%	4.9%	6.8%	5.3%
Added a Match	4.0%	5.1%	0.0%	6.8%	3.8%
No Change	73.8%	66.9%	76.8%	63.6%	71.2%

Responses are from 393 organizations that offered a matching contribution as of December 31, 2007.

Graph 3: Changes Made to Matching Organization Contribution From 2008-2011

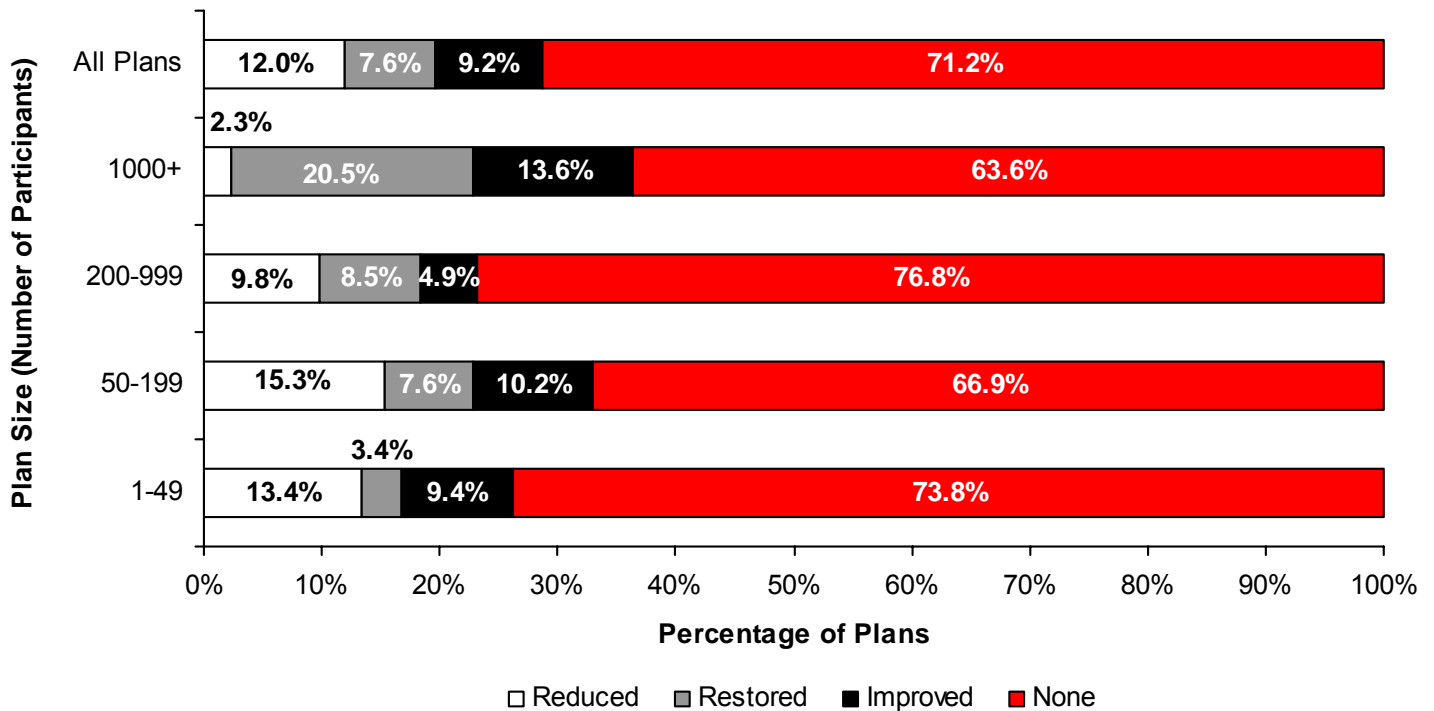


Table 5: Changes Made to Matching Organization Contributions From 2008-2011 by Industry

Industry	Change to Matching Organization Contribution						
	Suspend	Reduce	Restore at Reduced Rate	Restore	Increase Match	Add Match	No Change
Arts/Cultural and Library/Museum	3.2%	3.2%	6.5%	6.5%	0.0%	3.2%	77.4%
Association/Foundation	0.0%	5.7%	2.9%	0.0%	2.9%	8.6%	80.0%
Healthcare	4.5%	0.0%	0.0%	9.1%	2.3%	0.0%	84.1%
Hospitals	6.7%	3.3%	0.0%	26.7%	6.7%	6.7%	50.0%
Higher Education	3.5%	5.3%	0.0%	1.8%	7.0%	1.8%	80.7%
K-12 Education	7.2%	7.2%	0.0%	5.8%	8.7%	4.3%	66.7%
Other Education	2.9%	8.8%	2.9%	11.8%	5.9%	8.8%	58.8%
Research/Science*	0.0%	13.3%	0.0%	6.7%	0.0%	0.0%	80.0%
Social Services	7.9%	6.3%	1.6%	7.9%	7.9%	3.2%	65.1%

*Small sample size.

Table 6: Percentage of Organizations With Suspended Matching Contributions by Year

Change to Match	Year		
	2009	2010	2011
Suspended Match	15.3%	8.7%	4.8%
Reduced Match	9.3%	9.0%	7.2%
Restored Match	1.1%	6.1%	7.6%
Improved Match	0.8%	2.9%	9.2%
No Change	73.4%	73.3%	71.2%

Graph 4: Organizations with Suspended Matches by Year

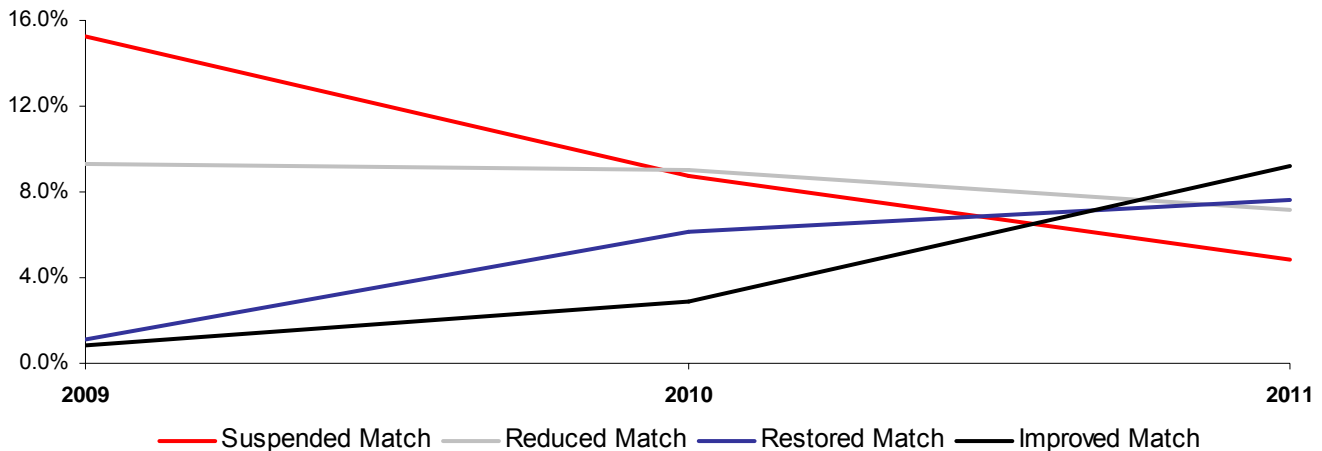


Table 7: Percentage of Organizations With a Suspended or Reduced Match That Plans to Restore it Within the Next Six Months

Plans to Restore	All Plans
Plan to Restore	5.6%
Change was Permanent	22.2%
No Current Plans to Restore	72.2%

Non-Matching Contributions

Table 8: Changes Made to Non-Matching Organization Contributions From 2008-2011

Change	Plan Size (# of Participants)				
	1-49	50-199	200-999	1,000 +	All Plans
Reduced	13.8%	20.4%	8.6%	9.4%	14.4%
Suspended the Non-Match, Still Suspended	7.3%	9.3%	1.4%	0.0%	6.0%
Reduced the Non-Match, Still Reduced	4.9%	9.3%	5.7%	9.4%	6.9%
Suspended the Non-Match, Restored it at Reduced Level	1.6%	1.9%	1.4%	0.0%	1.5%
Restored	1.6%	9.3%	4.3%	3.1%	4.8%
Suspended the Non-Match, Then Restored It	0.8%	5.6%	1.4%	0.0%	2.4%
Reduced the Non-Match, Then Restored It	0.8%	3.7%	2.9%	3.1%	2.4%
Improved	1.6%	8.3%	14.3%	12.5%	7.5%
Increased Non-Matching Contribution	1.6%	4.6%	7.1%	9.4%	4.5%
Added a Non-Matching Contribution	0.0%	3.7%	7.1%	3.1%	3.0%
No Change	82.9%	62.0%	72.9%	75.0%	73.3%

Responses are from 333 organizations that offered a non-matching organization contribution as of December 31, 2007.

Graph 5: Changes Made to Non-Matching Organization Contributions From 2008-2011

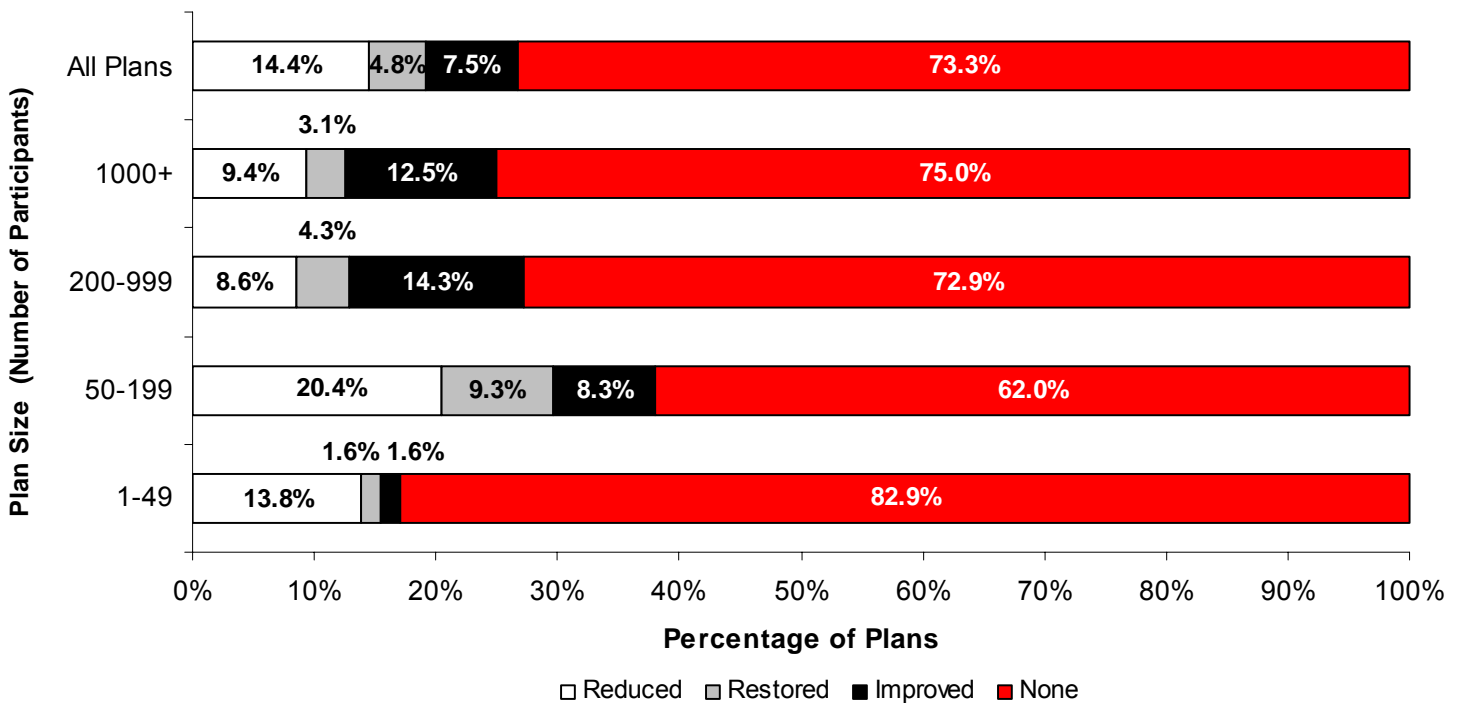


Table 9: Changes Made to Non-Matching Organization Contributions From 2008-2011 by Industry

Industry	Change to Non-Matching Organization Contribution						
	Suspend	Reduce	Restore at Reduced Rate	Restore Fully	Increase Non-Match	Add Non-Match	No Change
Arts/Cultural and Library/Museum	6.9%	3.4%	6.9%	10.3%	3.4%	0.0%	69.0%
Association/Foundation	5.1%	5.1%	0.0%	7.7%	0.0%	2.6%	79.5%
Healthcare	14.8%	0.0%	0.0%	0.0%	7.4%	3.7%	74.1%
Hospitals	0.0%	9.5%	0.0%	4.8%	14.3%	9.5%	61.9%
Higher Education	0.0%	4.7%	2.3%	0.0%	4.7%	4.7%	83.7%
K-12 Education	5.9%	7.8%	2.0%	5.9%	5.9%	2.0%	70.6%
Other Education	8.0%	0.0%	0.0%	4.0%	0.0%	0.0%	88.0%
Research/Science*	0.0%	17.4%	4.3%	8.7%	0.0%	0.0%	69.6%
Social Services	10.5%	12.3%	0.0%	3.5%	7.0%	3.5%	63.2%

*Small sample size.

Table 10: Percentage of Organizations With Suspended Non-Matching Contributions by Year

Change to Non-Match	Year		
	2009	2010	2011
Suspended Non-Match	12.4%	9.6%	6.0%
Reduced Non-Match	12.7%	7.7%	8.4%
Restored Non-Match	1.1%	4.0%	4.8%
Improved Non-Match	0.0%	4.0%	7.5%
No Change	73.9%	74.6%	73.3%

Graph 6: Organizations with Suspended Non-Matching Contributions by Year

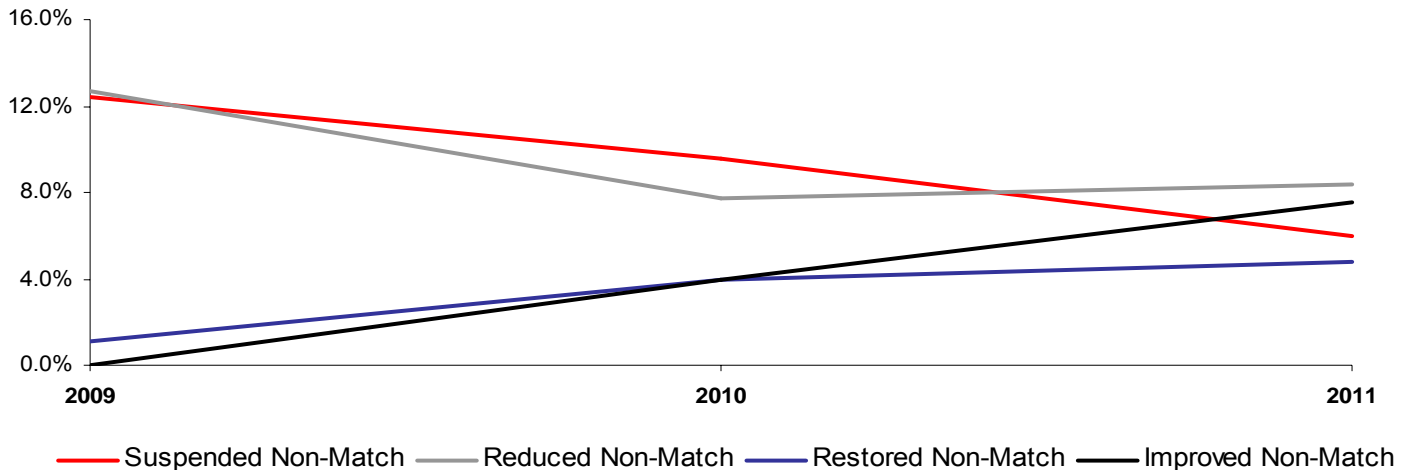


Table 11: Percentage of Organizations With a Suspended or Reduced Non-Matching Contribution That Plan to Restore it Within the Next Six Months

Plans To Restore	All Plans
Plan to Restore	0.0%
Change was Permanent	39.5%
No Current Plans to Restore	60.5%

Participant Contributions

Participation Rates

Table 12: Organizations Reporting Changes in Participation Rates in the Last Year by Plan Size

Change to Participation	Plan Size (# of Participants)				
	1-49	50-199	200-999	1,000 or More	All Plans
No Change	41.9%	35.7%	35.0%	29.2%	37.2%
Decreased	12.6%	11.1%	7.7%	9.2%	10.8%
Increased	41.0%	43.3%	48.7%	52.3%	44.5%
Unsure	4.5%	9.9%	8.5%	9.2%	7.5%
Total	100.0%	100.0%	99.9%	99.9%	100.0%

Graph 7: Organizations Reporting Changes in Participation Rates in the Last Year

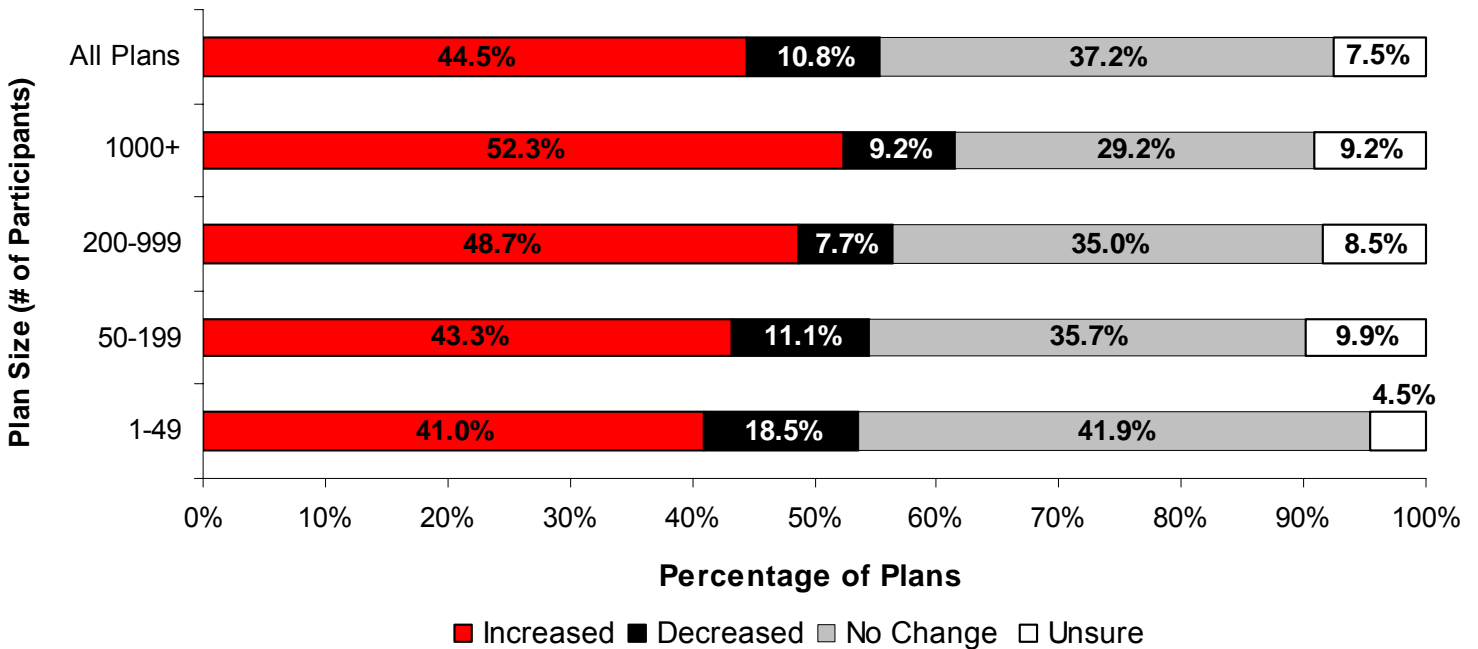


Table 13: Organizations Reporting Changes in Participation Rates in the Last Year by Industry

Industry	Participation Change			
	Increased	Decreased	Unsure	No Change
Arts/Cultural and Library/Museum	37.5%	10.4%	8.3%	43.8%
Association/Foundation	25.9%	3.4%	5.2%	65.5%
Healthcare (Other than Hospitals)	50.0%	11.1%	9.3%	29.6%
Higher Education	44.0%	6.0%	9.5%	40.5%
Hospitals	61.1%	16.7%	8.3%	13.9%
K-12 Education	50.5%	10.5%	4.2%	34.7%
Other Education	52.2%	17.4%	6.5%	23.9%
Religious Institution	37.5%	6.3%	12.5%	43.8%
Research/Science	37.5%	18.8%	0.0%	43.8%
Social Services	45.3%	11.6%	10.5%	32.6%

Table 14: Organizations Reporting Changes in Participation Rates in the Last Year by Change to Organization Matching Contribution

Change to Match	Participation Change			Total
	Increased	Decreased	No Change	
Reduced or Suspended	44.4%	11.1%	44.4%	99.9%
Restored	42.9%	23.8%	33.3%	100.0%
Improved (Added or Increased)	62.9%	11.4%	25.7%	100.0%
No Change	52.3%	9.6%	38.1%	100.0%
No Matching Contribution	40.7%	12.0%	47.3%	100.0%

Graph 8: Organizations Reporting Changes in Participation Rates in the Last Year by Change to Organization Matching Contribution

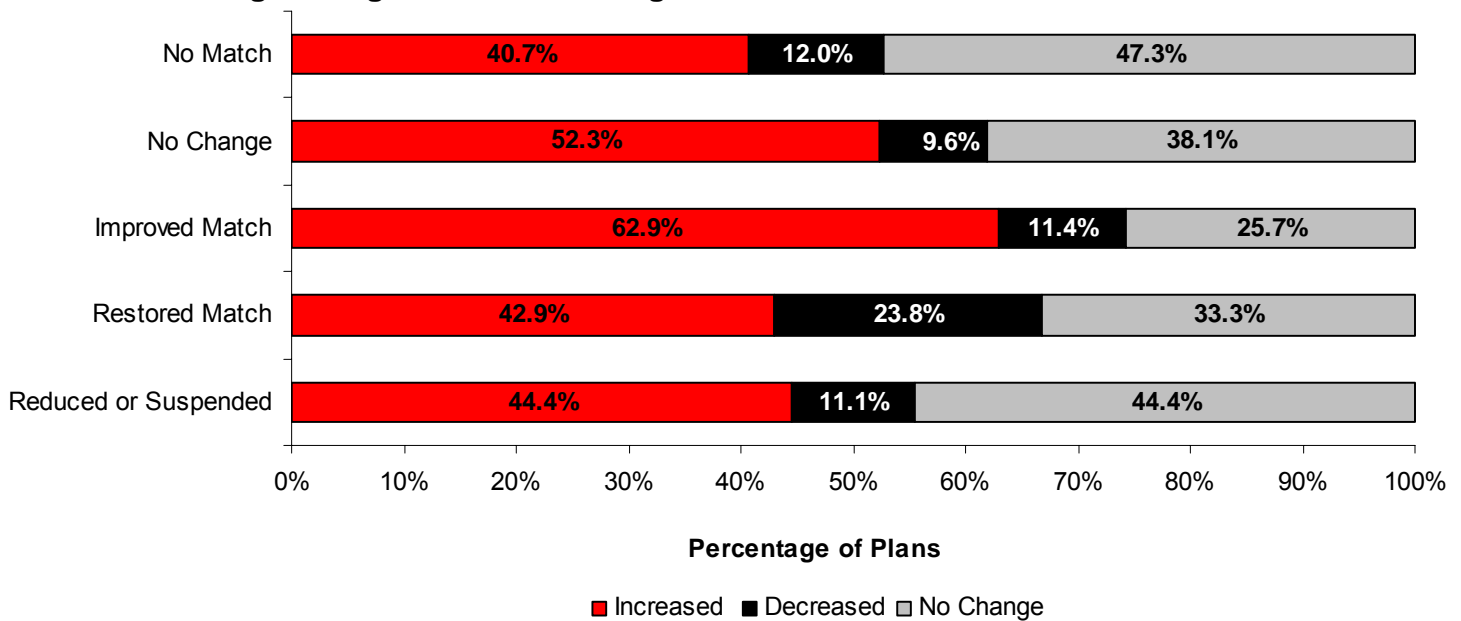


Table 15: Organizations Reporting Changes in Participation Rates by Year

Change to Participation	Year		
	2009	2010	2011
Increased	N/A*	37.9%	44.5%
Decreased	16.4%	14.5%	10.8%
Unsure	7.2%	7.7%	7.5%
No Change	76.4%	40.0%	37.2%

*Increase in participation rates not asked in 2009.

Participant Deferral Rates

Table 16: Organizations Reporting Changes in Participant Deferral Rates in the Last Year

Change to Deferral Rates	Plan Size (# of Participants)				
	1-49	50-199	200-999	1,000 or More	All Plans
No Change	61.4%	50.6%	41.5%	44.6%	52.2%
Decreased	6.7%	12.8%	14.4%	7.7%	10.2%
Increased	12.6%	15.7%	21.2%	18.5%	15.9%
Unsure	19.3%	20.9%	22.9%	29.2%	21.6%
Total	100.0%	100.0%	100.0%	100.0%	99.9%

Graph 9: Organizations Reporting Changes in Participant Deferral Rates in the Last Year

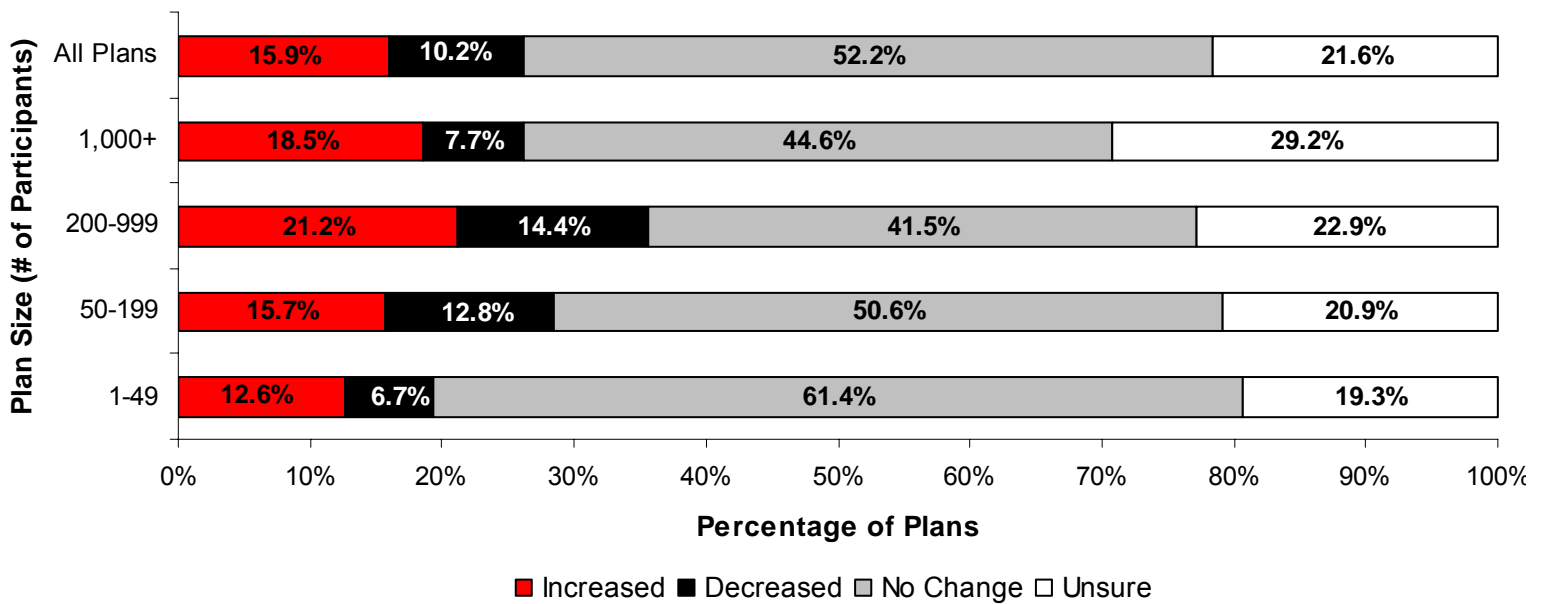


Table 17: Organizations Reporting Changes in Participant Deferral Rates in the Last Year by Industry

Industry	Participant Deferral Rate Change			
	Increased	Decreased	Unsure	No Change
Arts/Cultural and Library/Museum	9.4%	5.7%	18.9%	66.0%
Association/Foundation	7.3%	7.3%	26.8%	58.5%
Healthcare (Other than Hospitals)	14.8%	0.0%	14.8%	70.4%
Higher Education	9.4%	21.9%	31.3%	37.5%
Hospitals	6.7%	10.6%	29.8%	52.9%
K-12 Education	13.0%	34.8%	21.7%	30.4%
Other Education	17.4%	13.8%	9.2%	59.6%
Religious Institution	2.3%	9.1%	15.9%	72.7%
Research/Science	10.0%	10.0%	10.0%	70.0%
Social Services	20.6%	14.7%	11.8%	52.9%

Table 18: Organizations Reporting Changes in Participant Deferral Rates in the Last Year by Change in Organization Matching Contribution

Change to Match	Participant Deferral Rate Change			Total
	Increased	Decreased	No Change	
Reduced or Suspended	30.4%	8.7%	60.9%	100.0%
Restored	19.4%	22.2%	58.3%	100.1%
Improved (Added or Increased)	44.4%	11.1%	44.4%	100.0%
No Change	18.9%	10.5%	70.6%	100.0%
No Matching Contribution	16.7%	15.9%	67.4%	100.0%

Graph 10: Organizations Reporting Changes in Participant Deferral Rates in the Last Year by Change in Organization Matching Contribution

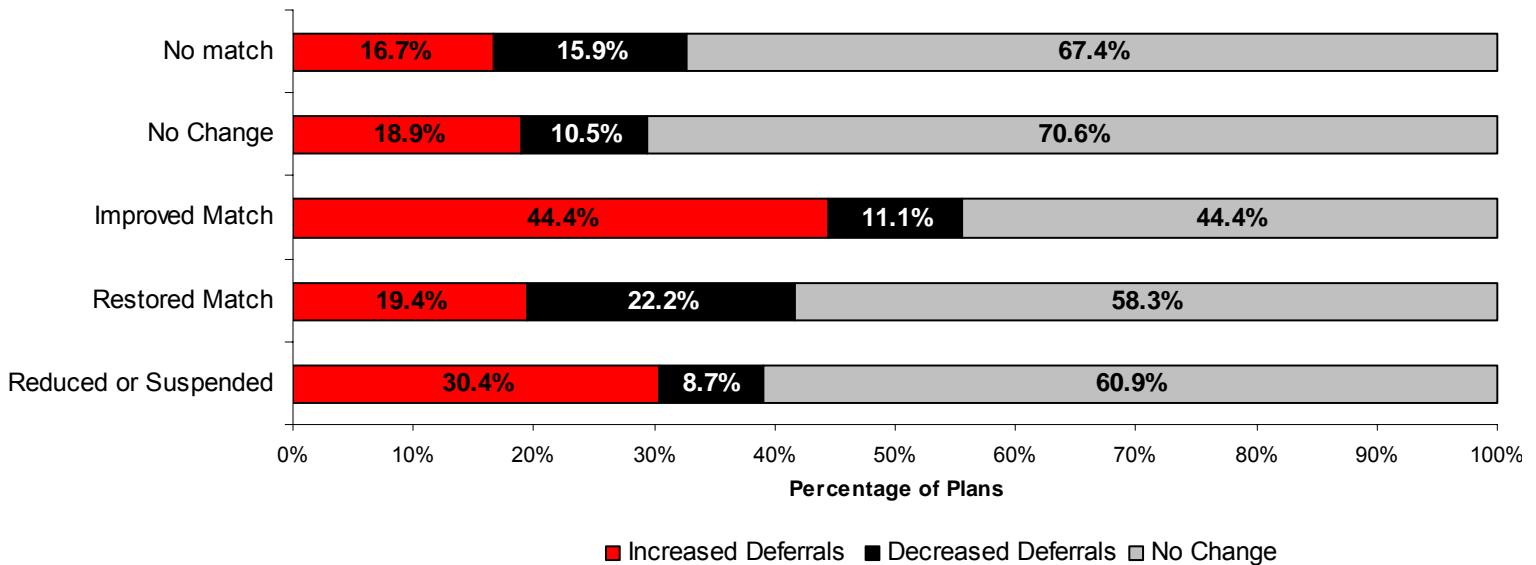


Table 19: Organizations Reporting Changes in Participant Deferral Rates by Year

Change to Deferral Rates	Year		
	2009	2010	2011
Increased	N/A*	11.4%	15.9%
Decreased	16.8%	13.1%	10.2%
Unsure	26.0%	21.5%	21.6%
No Change	57.2%	53.9%	55.2%

*Increase in deferral rates not asked in 2009.

Organization Actions

Table 20: Plan-Related Actions Taken Within the Last Year

Action	Plan Size (# of Participants)				
	1-49	50-199	200-999	1,000 +	All Plans
Changed Investment Lineup	15.4%	34.9%	39.6%	64.5%	32.6%
Added Investment Advice	14.6%	21.8%	24.7%	18.4%	19.0%
Hired an Investment Consultant	4.6%	12.2%	16.7%	23.7%	11.0%
Increased Education	33.9%	57.9%	61.4%	78.4%	51.6%
Education on Market Volatility	13.1%	26.3%	38.1%	38.5%	24.9%
Delayed Plan Changes	3.5%	5.4%	13.5%	7.0%	6.5%
Added Automatic Enrollment	6.1%	14.0%	10.9%	13.6%	10.1%
Changed to an ERISA Plan	1.9%	5.5%	1.3%	6.8%	3.4%
Other	7.7%	22.1%	31.4%	18.5%	18.1%

Graph 11: Plan-Related Actions Taken in the Last Year

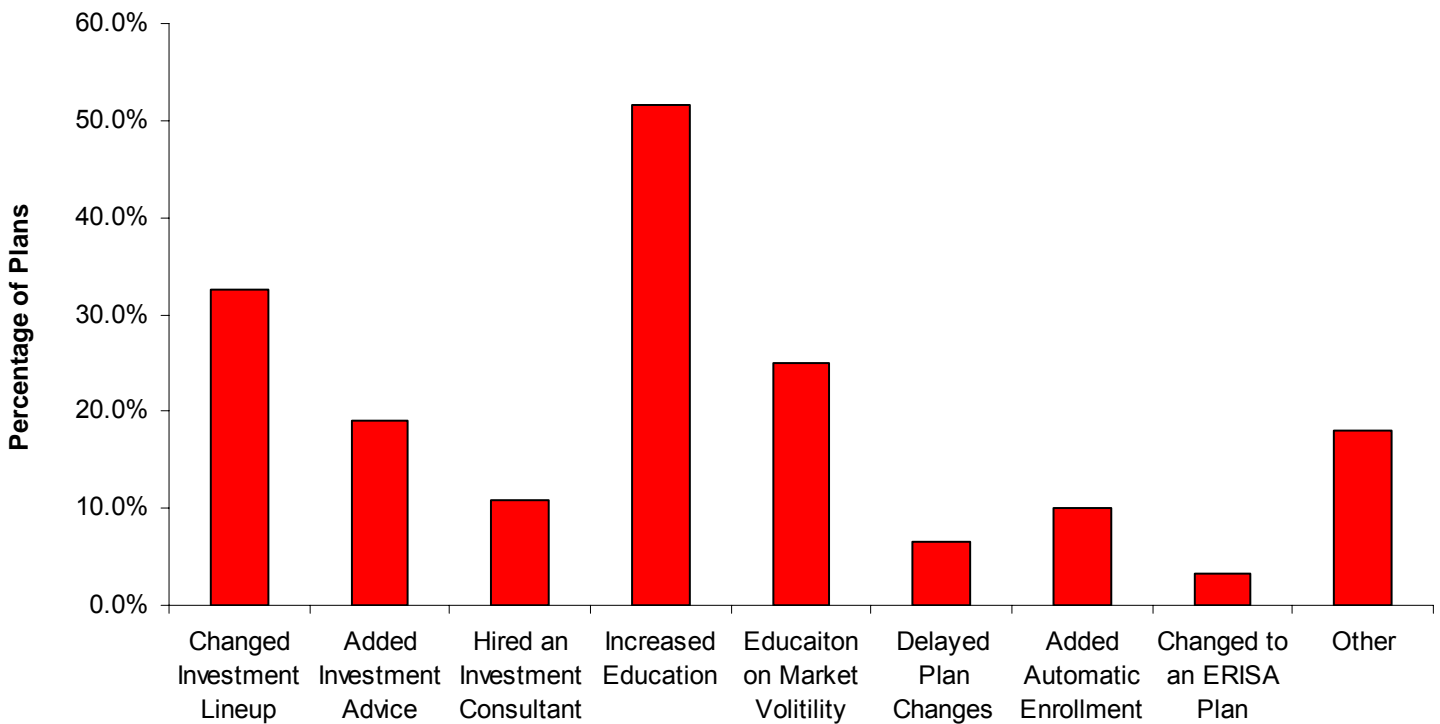


Table 21: Percentage of Organizations That are More Closely Scrutinizing the Fees Paid By the Plan and Participants

	Plan Size (# of Participants)				
	1-49	50-199	200-999	1,000 or More	All Plans
Percentage of Organizations	27.4%	50.9%	74.4%	84.1%	50.4%

Table 22: Percentage of Organizations That Feel Their Provider is Providing Fee Information in a Way That is Easy to Analyze

	Plan Size (# of Participants)				
	1-49	50-199	200-999	1,000 or More	All Plans
Percentage of Organizations	60.0%	70.9%	66.7%	65.4%	66.3%

Table 23: Percentage of Organizations That Have an Accountable Committee Responsible for Reviewing Fund Performance and/or Plan Compliance

	Plan Size (# of Participants)				
	1-49	50-199	200-999	1,000 or More	All Plans
Percentage of Organizations	19.9%	57.2%	77.8%	89.2%	50.7%

Table 24: Percentage of Organizations That are Monitoring Whether Participants are on Track for Retirement

	Plan Size (# of Participants)				
	1-49	50-199	200-999	1,000 or More	All Plans
Percentage of Organizations	7.3%	7.0%	12.8%	20.3%	9.8%

Table 25: Percentage of Organizations That are Making Changes to Their 403(b) Plan Due to the Changing Landscape of Healthcare Reform

	Plan Size (# of Participants)				
	1-49	50-199	200-999	1,000 or More	All Plans
Have Made Changes	3.2%	2.3%	4.2%	12.3%	4.2%
Not yet, But Planning Changes	5.9%	6.4%	8.5%	6.2%	6.6%

Table 26: Percentage of Organizations that Have Consolidated the Number of Service Providers for Their Plan in the Last Year

	Plan Size (# of Participants)				
	1-49	50-199	200-999	1,000 or More	All Plans
Percentage of Organizations	1.4%	4.1%	10.3%	14.1%	5.4%

The average before consolidation was 5 and after consolidation is 2. The median before consolidation was 3 and after is 1.

Table 27: Percentage of Organizations that are Planning to Consolidate the Number of Service Providers for Their Plan in the Next Year

	Plan Size (# of Participants)				
	1-49	50-199	200-999	1,000 or More	All Plans
Percentage of Organizations	1.0%	4.0%	8.9%	9.4%	4.3%

Questionnaire

1. Since December 31, 2007, what statement best describes your organization's matching contribution?

- Did not offer one, and still don't. (Skip to question 2)
- Made no changes to the match. (Skip to question 2)
- Added a match. (Skip to question 2)
- Suspend the match, and it is still suspended. (Answer question 1b)
- Suspend the match, and then restore it. (Skip to question 2)
- Reduce the match, and it is still reduced. (Answer question 1b)
- Reduce the match, then restore it. (Skip to question 2)
- Increased the match. (Skip to question 2)
- Other changes to matching contributions: _____

b. If you have not yet restored the matching organization contribution, do you plan to do so within the next 6 months?

- Yes No Change was permanent, no plans to restore in the future. N/A

2. Since December 31, 2007, what statement best describes your organization's non-matching contribution?

- Did not offer one, and still don't. (Skip to question 3)
- Make no changes to the non-matching contribution. (Skip to question 3)
- Added a non-matching contribution. (Skip to question 3)
- Suspend the non-matching contribution, and it is still suspended. (Answer question 2b)
- Suspend the non-matching contribution, and then restore it. (Skip to question 3)
- Reduce the non-matching contribution, and it is still reduced. (Answer question 2b)
- Reduce the non-matching contribution, and then restore it. (Skip to question 3)
- Increase the non-matching contribution. (Skip to question 3)
- Other changes to the non-matching organization contributions: _____

b. If you have not yet restored the non-matching organization contribution, do you plan to do so within the next 6 months?

- Yes No Change was permanent, no plans to restore in the future. N/A

3. Since November 1, 2010, have you:

	Yes	No	N/A
Changed the investment lineup?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Increased your employee education and communication effort?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Added investment advice?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Delayed planned plan design changes?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hired an investment consultant?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Added Automatic Enrollment?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Changed from a non-ERISA to ERISA Plan?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4. Since November 1, 2010, has the number participants contributing to the plan changed?
- Yes, it has increased. Yes, it has decreased. No Unsure
5. Since November 1, 2010, has your company experienced a change in participant deferral rates?
- Yes, it has increased. Yes, it has decreased. No Unsure
6. Are you more closely scrutinizing the fees paid by the plan and plan participants?
- Yes No
- a. Is your provider providing fee-related information in a way that makes it easy to analyze?
- Yes No
7. Are you currently monitoring whether participants are on track for retirement?
- Yes No
8. Do you have an accountable committee responsible for reviewing fund performance and/or plan compliance?
- Yes No
9. Has the changing landscape of healthcare reform caused you to make changes to your 403(b) plan?
- Yes No Not yet, but planning to.
10. Have you consolidated the number of providers servicing your plan within the last year?
- Yes (Answer question 10a) No (Skip to question 11)
- a. If yes:
- How many did you have before consolidating? _____
- How many do you currently have? _____
- b. If yes, why? _____
11. Have you taken other plan-related actions in the last year?
- Yes No

If yes, please list and also indicated why (new regulations, economic conditions, etc.):
