



# AMERICAN BENEFITS COUNCIL

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## ***401(k) Fast Facts* shows: workplace retirement savings working for millions**

WASHINGTON, DC – “Workplace savings plans, like 401(k) plans, are helping tens of millions of American workers preserve trillions of dollars for retirement while fueling resilient financial markets,” said Lynn Dudley, American Benefits Council senior vice president, global retirement and compensation policy, upon release of the Council’s updated **401k Fast Facts**.

“The worldwide recession brought about by the coronavirus pandemic has naturally raised concerns about whether job-based retirement plans cover enough people and provide enough security,” Dudley said. “A close look at the facts makes clear that 401(k) plans remain highly valued – and invaluable.”

401(k) Fast Facts pulls together studies and statistics from the largest and most trusted researchers in the employee benefits field, including the federal government, to give the clearest picture of how these plans are working. Among the highlights:

- Defined contribution plans remain America’s predominant retirement savings vehicle.
- The vast majority of employers have continued to maintain sponsorship and contributions during the pandemic.
- The tax incentives supporting employer sponsorship of retirement plans benefit not only participants, but the federal government as well.
- Employers are finding new ways to reduce fees and enhance their employees’ retirement security.

- 401(k) plans aren't just for the rich – they provide retirement security for workers along the income spectrum.

“It is wise and appropriate, from time to time, to examine what we are doing as a society to make sure it is working. The data tells us that the 401(k) system is working remarkably well for many people, even in times of crisis like these,” Dudley said. “Public policy should not erode confidence in our most reliable retirement institution, especially now. Lawmakers should redouble their efforts to build on the system and make sure that its great advantages are shared by as many people as possible.” –

For more information on workplace retirement plans, or to arrange an interview with the Council's retirement team, contact Jason Hammersla, Council vice president, communications, at [jhammersla@abcstaff.org](mailto:jhammersla@abcstaff.org) or by phone at (202) 422-4652 (cell). [vkitchin@abcstaff.org](mailto:vkitchin@abcstaff.org)

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*The Council is a public policy organization whose members include over 220 of the world's largest corporations, as ranked by Fortune and Forbes. Collectively, the Council's members either directly sponsor or administer health and retirement benefits for virtually all Americans covered by employer-sponsored plans.*