



NEWS RELEASE

T. ROWE PRICE RELEASES INAUGURAL STUDY HIGHLIGHTING PERSPECTIVES OF DEFINED CONTRIBUTION PLAN CONSULTANTS

New Research, Representing 5,500 Plan Sponsors, Examines Changing Retirement Landscape From the View of Consultants

BALTIMORE, September 9, 2020 – T. Rowe Price released today findings from its first annual *Defined Contribution Consultant Study*. In partnership with Schaus Group, T. Rowe Price surveyed twenty of the largest defined contribution (DC) industry’s leading consultants, representing more than 5,500 plan sponsors and nearly \$4T in assets under advisement, to look at marketplace trends and factors driving plan sponsor decisions.

After the passage of the SECURE Act, consultants indicated high anticipation of increased coverage and even higher savings rates, with limited anticipation of existing plan sponsors to move to Multiple Employer Plans (MEPs). Lorie Latham, a senior defined contribution strategist at T. Rowe Price said, “Our study shows consulting firms are rising to the challenge, shifting their business models, pursuing efficiency and scale, and expanding services.”

The retirement landscape has recently experienced seismic shifts in quick succession; the recent passage of the CARES Act and SECURE Act combined with market volatility related to the coronavirus pandemic have accelerated changes in marketplace dynamics. The study found that 80% of our consultant respondents rank longevity risk as either the #1 or #2 source of concern for participants in retirement planning.

The new *Defined Contribution Plan Study* by T. Rowe Price also found retirement outcomes for current and retired plan participants to be most important aspect of plan design according to consultants surveyed. Additionally, consultants broadly support Environmental, Social, Governance (ESG) pursuits of plan sponsors, but many want best practices to evolve even before the recently released DOL guidance. The study also found that stable value is the most recommended capital preservation offering by consultants, with increasing focus on its use as a retirement income planning tool.

“T. Rowe Price is uniquely positioned to provide the marketplace with a 360-degree view of the retirement environment landscape since launching this new study and we were pleased to help them on this important view from consultants,” said Stacy Schaus, Founder and CEO of Schaus Group.

Lorie added, “Schaus Group was a great partner in bringing together this new body of work. Along with our long-standing plan sponsor and participant research, it is clear that DC is now central and well positioned for traction beyond a conventional savings plan. Outcomes matter. A successful path forward relies on designing DC plans to help participants meet future retirement income needs.”



ABOUT THE 2020 DEFINED CONTRIBUTION CONSULTANT STUDY

The 2020 Defined Contribution Consultant Study was conducted by T. Rowe price in partnership with Schaus Group. The survey population includes 20 defined contribution consulting firms responding to a total of 41 questions from January 7, 2020 through February 13, 2020 and April 8, 2020 through April 21, 2020. Participating firms received a custom report comparing their firm's responses to the aggregate responses. For more DC insights, you may visit troweprice.com/dcio.

ABOUT T. ROWE PRICE

Founded in 1937, T. Rowe Price (NASDAQ-GS: TROW) is an independent global asset management company with \$1.28 trillion in assets under management as of July 31, 2020. The organization is focused on delivering investment excellence and retirement services for institutional and individual investors. Our strategic investing approach, driven by independent thinking and guided by rigorous research, helps clients feel confident in pursuing financial goals. troweprice.com, [Twitter](#), [YouTube](#), [LinkedIn](#), [Instagram](#), or [Facebook](#).

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