

Empower Retirement customers have more success than the average American at keeping their retirement savings on track during the pandemic¹

From social distancing measures at the grocery store to staying home around the clock in self-quarantine, the COVID-19 pandemic continues to shape the way people live around the world. In a matter of weeks, the virus has already had wide-reaching effects, profoundly changing our daily lives and causing investors to worry about the future.

A recent survey by Empower Retirement and The Harris Poll found that 82% of Americans are worried about the longer-term impact of a possible recession. However, for many Americans, more immediate needs are a bigger cause

for concern. For example, 45% of those surveyed are more worried about running out of toilet paper than they are about their retirement savings. And for those with access to advice through their retirement plan provider, that share is even higher, at nearly 60%.

This data, which was collected March 16-18, 2020, represents a cross-section of Americans ages 18 and older—including those who don't have access to a retirement plan.² We compared these results to data collected from the Empower Retirement platform from February 24 through March 31.

Comparing average Americans to Empower customers

The data shows that more Empower customers than average Americans are making wise investment decisions since the pandemic took hold. Customers appear to have taken to heart the fundamental principles of retirement savings: They understand retirement savings represent a long-term investment, and they're staying the course with their investment strategy.

53%

Of survey respondents don't plan to look at their retirement savings account until the stock market levels out

15%

Of survey respondents have adjusted their retirement plan investments in response to the recent market volatility

24%

Plan to do so in the future

82%

EMPOWER CUSTOMERS

Of Empower customers have not checked their account balances, and more than half have only checked one time

1.4%

EMPOWER CUSTOMERS

Of Empower customers have changed their investment allocations



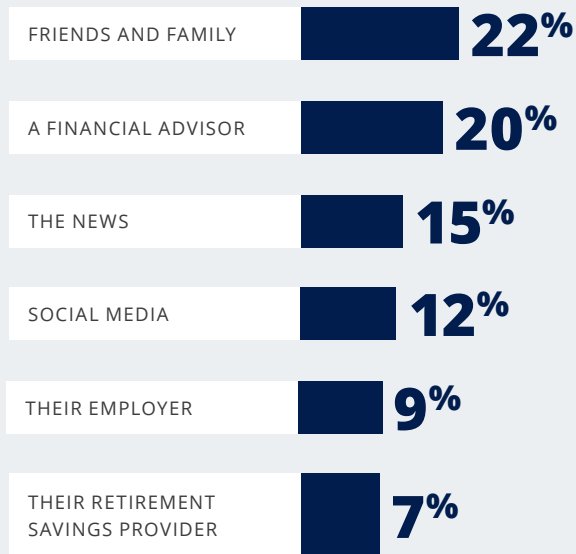
¹ Empower Institute, "From Confidence to Concern: America's financial outlook in the face of a pandemic," March 2020.

² Online survey in conjunction with The Harris Poll on behalf of Empower Retirement, U.S. financial attitudes and behaviors, January, 2020, 2,001 U.S. adults ages 18 and older.

As markets fluctuate in response to COVID-19, investors are looking for reliable information and advice, and the data shows that Empower customers are coming to us for the guidance they need.

When seeking guidance due to the recent market volatility, average Americans are turning to friends and family more than any other source

Survey respondents sought advice from:



Empower customers are contacting Empower at increased volumes

25%

Increase in website volume

14%

Increase in one-on-one advice engagements

22%

Increase in use of Empower financial wellness tool, Next Step Evaluator

22%

Increase in Retirement Readiness Reviews for retirement managed account customers

47%

Of Next Step Evaluator users that took action have reached out for one-on-one advice; covered topics include advice, general wellness checkups, investment help and retirement planning

Most asked questions by customers

Through the pandemic, Empower Retirement has helped address concerns raised by customers.

I'm scared about the markets. What should I do?

Should I wait to invest until things have settled down in the markets / I feel comfortable with the markets?

Should I wait to rollover my old employer plan to an IRA, so that my money isn't out of the market during the rollover?

I lost my job; should I cash out / withdraw retirement assets to cover expenses?

Empower was built with times like these in mind. We know retirement investors. We understand their needs and have built systems, designed processes and hired professionals to serve them. We're dedicated to providing smart solutions and calm, confident support to the employees who depend on us.

Contact Empower for more on retirement planning through the global pandemic

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