

Retirement plan solutions for the financial services industry

AN EVOLVING INDUSTRY

The financial services industry has been in transition for many years. And while this industry may not have been as greatly impacted as some others from an employment or profit point of view, the pandemic accelerated many evolutionary industry trends that were already underway:

- Pushing digitization, advanced technologies, and cybersecurity farther than expected, faster than previously thought possible, and
- Evolving investor preferences and “human dynamics are reshaping global business and society, transforming the economy from being producer-led to one led by consumers.”¹

The industry will need to do a better job of not only matching skills to jobs, but also providing career paths and training. “Employers also must evaluate other aspects of their offer, taking into consideration their entire rewards packages as well as executive benefits — all important differentiators in a competitive job market.”²

FINANCIAL SERVICES RETIREMENT PLAN REPORT CARD

Challenge	Why it matters	How ADP retirement solutions can help
42.5% of plans do not offer automatic enrollment.	If any industry should understand the importance of participating in retirement plans, it's financial services. Making things as easy as possible for your employees can go a long way toward building loyalty.	Our automatic enrollment helps increase participation automatically enrolls employees as they become eligible. And our mobile enrollment tool makes it easy to enroll with a click.
Only 55.6% of plans believe their employees will achieve their retirement goals by age 65 and 47.2% do not offer automatic escalations.	Not only do financial services firms understand the power of compounding interest better than anyone, but you should also know you have a fiduciary responsibility to try to help employees to become retirement ready.	SaveSmart® enables participants to automatically increase their savings rate at designated intervals (like annual reviews). Plus, our auto escalation feature lets you set an annual increase to help your employees save more.
79.6% of plans believe they are responsible for helping with financial wellness, but fewer than half provide anything on it.	Even well paid financial services employees often struggle with paying daily bills, debt and many other financial issues.	ADP Achieve can help you build a robust financial wellness program for your workforce that can help employees improve their financial literacy, manage debt, protect their identity and much more.

Source: PLANSPONSOR Defined Contribution (DC) Survey, 2020.

¹ Industries-At-A-Glance: Professional and Business Services. Bureau of Labor Statistics. BLS.gov.

² HUB International 2021 Outlook Employee Benefits, Transforming Uncertainty into Opportunity, Prepare for the big reset in benefits.



UNLOCKING BETTER RETIREMENT OUTCOMES

Your retirement plan can help you or hinder you in attracting and retaining motivated, productive employees. ADP can help you gain insights into how your plan measures up against other industry retirement plans and where there might be room for improvement.

“When recruiting, it’s important to communicate the ways your company fosters employee connections, boosts morale, encourages professional development and more **to attract candidates who will enhance the culture and be committed to stay.**”

— 2021 Hiring Trends in Accounting and Finance — Cordia Resources — April 9, 2021³

3 Tammy Ford. Are There Better Ways to Attract New Talent to Your Construction Firm? GroundBreak Carolinas.com. April 22, 2020



MORE THAN A PROVIDER, **ADP IS YOUR RETIREMENT ALLY.**

With more data and experience than any other provider, our advanced technology makes retirement plans easy and engaging. Our flexible, simple to manage retirement plans are backed by:

- Seamless data integration to streamline plan administration and mitigate unnecessary risk.
- A data-driven approach to employee education delivering personalized insights that empower employees to make informed savings decisions.
- Plan design to best meet the needs of your business and workforce.
- Industry-recognized security to ensure that your employee data is secure and compliance is managed.

ADP RETIREMENT SERVICES 71 Hanover Road Florham Park, NJ 07932

Investment options are available through the applicable entity(ies) for each retirement product. Investment options in the “ADP Direct Products” are available through either ADP Broker-Dealer, Inc. (ADP BD), Member FINRA, an affiliate of ADP, Inc., One ADP Blvd, Roseland, NJ 07068 or (in the case of certain investments) ADP, Inc. Only registered representatives of ADP BD may offer and sell ADP retirement products and services or speak to retirement plan features and/or investment options available in any ADP retirement products. Registered representatives of ADP BD do not offer investment, tax or legal advice to individuals. Please consult with your own advisors for such advice.

ADP, the ADP logo and Always Designing for People are trademarks of ADP, Inc. All other trademarks and service marks are the property of their respective owners. 99-5341-PS-06-1121 ADPRS-20211019-2575 Copyright © 2021 ADP, Inc. All Rights Reserved.



Let’s Talk.

Let’s talk about how ADP can help you solve plan design challenges so you and your workforce can unlock the full potential of your retirement plan.



Always Designing
for People®