

ADP Saving and Investing Report



A recent survey finds most respondents are taking steps to improve their financial health by reducing expenses, increasing savings and planning for their future financial security. However, they may be over confident about their efforts and need help with managing their money and planning for retirement.

Current financial status

26.6%
Confident

21.5%
Improving

20.4%
Under control

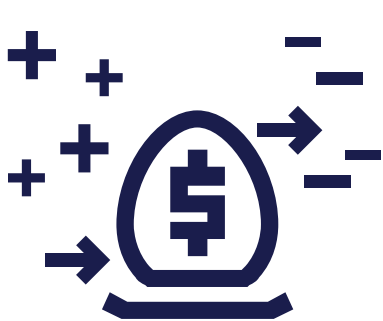


58% Rate investing knowledge good to excellent

Saving money

44% plan to save more

40% will save at the same rate



1 in 3 don't have \$5,000 saved for unexpected expenses

What concerns them most about their finances



35.8%
Living expenses



32.1%
Retirement



31.6%
Healthcare costs

How they are saving for retirement

3-6% Most save 3 to 6%

12% Only 12% contribute the plan maximum

64% think they're on track or ahead of their retirement goal

39% have under \$50,000 in savings

1 in 3 believe Social Security will cover up to half of their retirement income

About **half** aren't using HSAs, IRAs or brokerage accounts to supplement their 401(k)

Top challenges to retirement planning

32%

Estimating future needs

25%

Projecting monthly expenses

20%

Concerns about outliving savings

More financial education is needed from employers

24.5%
To make decisions on my own

19.4%
To develop a detailed savings plan

18.2%
Personalized advice to guide investing decisions

How employers can help

- Keep workers engaged by promoting financial wellness resources that can help them better manage their finances and close knowledge gaps
- Give employees easy access to tools and messaging that leverages data to help answer complex financial questions
- Provide insights and calculations that leverage data to help them develop a personalized retirement planning strategy with a savings goal and how to meet it



Let's talk.

Now more than ever, workplace benefits are even more critical to workers as they are looking to improve their overall financial health and security. Let ADP help you and your employees plan for a better future. For more information, contact a licensed Retirement Services District Manager.

Learn more: adp.com/401k

Source: Saving and Investing Report commissioned by ADP Retirement Services, Retirement Insights, LLC, June 2021.

ADP, Inc. and its affiliates do not offer investment, tax or legal advice to individuals. Nothing contained in this communication is intended to be, nor should be construed as, particularized advice or a recommendation or suggestion that you take or not take a particular action.

ADP, Inc. owns and operates the ADP.com and myKplan.com websites, as well as the ADP mobile app. Only registered representatives of 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 products, a broker-dealer firm that has executed a marketing agreement with ADP, Inc., may offer and sell ADP retirement products or speak to retirement plan features and/or investment options available in such ADP retirement.

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. 99-6439-PS-1021 ADPRS-20211004-2519 Copyright © 2021 ADP, Inc. ALL RIGHTS RESERVED

