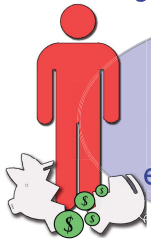


America's Mobile Workforce and Their Retirement Savings



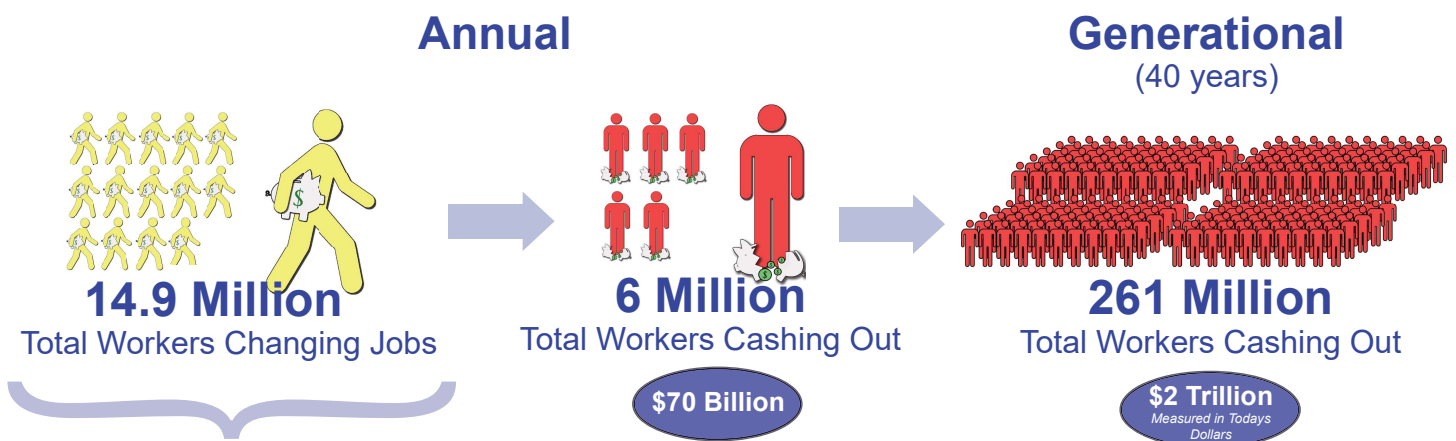
Why do People Cash Out?



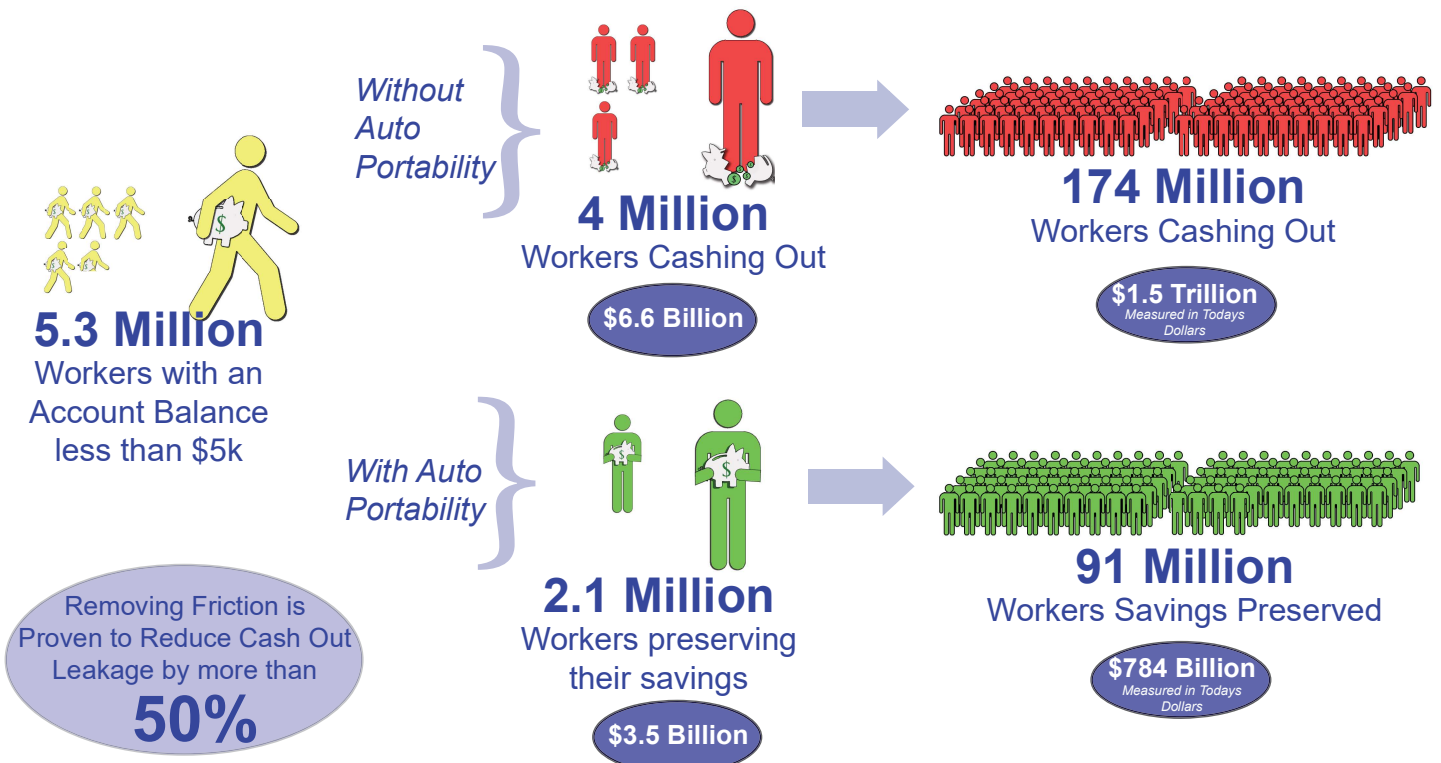
63%
of cash outs are
made for non-
emergency reasons

"Participants facing..."friction" prematurely cash out at alarming rates, depleting their retirement savings..." - *Eliminating Friction and Leaks in America's Defined Contribution System*, Boston Research Group, 2013

The Cash Out Leakage Issue



The Highest Rate of Cash Outs is in the Smallest Account Segment



Preserving Small Savings Significantly Increases Retirement Security



The Value of Preserving \$5K at age 25



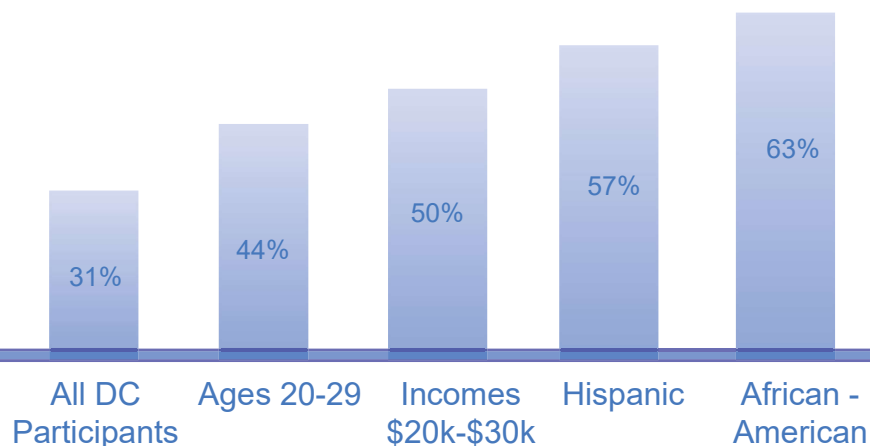
The Value of Preserving \$5K at age 25 and an additional \$5K at age 35



The Value of Preserving \$5K at age 25, \$5K at age 35 and an additional \$5K at age 45

The Disparate Impact of Cash Out Leakage By Demographic Categories

Cash Out Rates/ All Balances



Employee Benefit Research Institute (EBRI): Auto Portability Scenario, April 2017
 Boston Research Technologies: The Mobile Workforce, May 2015
 Fidelity Investments, "Cashing Out Can Derail Retirement", June 2014
 Auto Portability Simulation (APS), Retirement Clearinghouse in collaboration with EBRI, Boston Research Technologies and Dr. Ricki Ingalls of Texas State University, 2016-2017
 Fidelity Investments, Vanguard, Aon Hewitt: Reports on Participant Activity, 2011-2016
 EPI Analysis of Survey of Consumer Finance data, 2013
 401(k) Plans in Living Color - The Ariel/Aon Hewitt Study 2012
 The Vanguard Group: Diversity and defined contribution plans: The role of automatic features
 Attrition & Retention Consortium (via Peter Hom, W.P. Carey School of Business)
 Bipartisan Policy Center, Securing Our Financial Future: Report of the Commission on Retirement Security and Personal Savings, June 2016