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Revamping Retirement Episode 80

Intro: Covering the ever evolving retirement plan landscape to help identify the biggest opportunities for plan sponsors, CAPTRUST presents Revamping Retirement.

Matt Patrick: Hello and welcome to this month's episode of Revamping Retirement. My name is Matt Patrick and I am co-hosting today with Audrey Wheat. Audrey, it's good to be back with you.

Audrey Wheat: Likewise, Pete, last month and now Matt, two, two months in a row.

Matt Patrick: on a hot streak. I feel like every time Audrey and I co-host together, we have to give a life update so school has started back, it feels like officially the end of summer hopefully that's going smoothly for you.

Audrey Wheat: It certainly has and fun fact, we both have first graders

Matt Patrick: big year.

awesome. Well, our topic this month is going to be trends in the defined contribution space, and we're gonna do that through the lens of t Rowe Prices 2005. DC survey, and so to go through those results, we're joined today by Jessica Sclafani. Jessica is a global retirement specialist at t Rowe Price and is part of a team that's responsible for retirement plan strategy, advising on new product developments, and advocating for new retirement plan policy, which will be perfect for the topics that we are going to cover today.

So Jessica, welcome to the show.

Jessica Sclafani: Thanks so much for having me.

Audrey Wheat: So Jessica, Matt shared your title, Global Retirement Strategist. Could you tell us a little bit more about your role at t Rowe Price, what you do, and give us some background on the DC survey that we'll be talking about today.

Jessica Sclafani: Yeah, absolutely. So Global Retirement Strategist doesn't exactly roll off the tongue, right? what in the world does that exactly mean? I get that question a lot and what I like to say. Is that as a global retirement strategist, I'm responsible for conducting primary market research, that supports.

Define contribution plan sponsors, and there are consultants and advisors on a whole range of topics that could include things like target date selection, all the way through to thinking about components of financial wellness programs. And then, there are certain topics that tend to be the topic du jour, private assets.

Anyone, that's something I've been talking about a lot today, I'm sure. Or I suspect it might come up in our conversation. in addition to doing the research, I then have the pleasure of bringing it to the marketplace and joining folks like the both of you to talk about it, on your podcast.

Audrey Wheat: we're really excited to dive into the survey. Another fun fact, we are recording this podcast before the survey is released. So we are gonna be learning about the results of the survey right along with the listener, which I think is awesome 'cause it really gives us a unique perspective and letting you share the information here first.

let's dive into the survey. Were there any major themes from this year's survey?

Jessica Sclafani: So let me just first, go back to, what exactly is the survey? What is the research? This is a study that t Rowe Price conducts on an annual basis. This is our fifth year conducting this survey, and we go out to the leading consultants and advisors around the country and we gather their views on various retirement or defined contribution plan specific topics.

in 2025. we had 36 of the leading consultant and advisor firms participate in our research, including CAPTRUST. So thank you very much for being a part of it. these 36 firms represented nearly 9 trillion in DC asset. at the end of 2024, total DC assets were around 12 and a half trillion, and with just under 9 trillion reflected in our respondent firms, we have a little more than 70% of the total DC market that's captured in our research.

Now, you asked about key themes and. I would say there are probably three key themes that came through loud and clear this year. One is continued interest in diversification within the fixed income bucket. So not only thinking about fixed income as a diversifier vis-a-vis equities, but also thinking about diversification within fixed income by sub-asset class.

And I'll tell you, Sometimes fixed income doesn't set the world on fire for people. There might be some fixed income nerds, listening today and, I hear you. I see you. I am one of you. But, I realize that it's not always the topic everyone wants to talk about.

But what was neat in the survey is that people really are taking a look under the hood, particularly within multi-asset solutions, to look at how diversified that fixed income portfolio is. for a second key theme, I think I already used this term once. it might turn into a fun game for people listening in today to see how many times we say private assets, but there it is.

private assets did come through in the research as an area of. Growing interest, and I think it will continue to evolve as a topic in the coming months. And then thirdly, managed accounts were a key, topic as well. So how are managed accounts being positioned within DC plans? What needs do they meet?

How are they different from target date solutions? those were all areas that, came through really loud and clear in the result.

Matt Patrick: I'd love to dive into some of those topics, in greater detail. starting with the fixed income one. a lot of our DC plans that we look at, you know. Some of the most popular fixed income strategies. You've got your capital preservation options, typically stable value or money market in that space for the shorter term fixed income.

Then you're looking at some sort of core, core plus, intermediate term strategies in there. some through, an active name or a passive name.when you talk about diversification, is that. Instead of those options or people are looking to add, different options to pair with those, how do you think the results looked and what do you think people are thinking about there?

Jessica Sclafani: it really depends on where we're talking about the fixed income investment, right? That makes all the difference here. So really the conversation has been focused on thinking about diversifying participants' exposure to fixed income markets with a professionally managed multi-asset solution, like a target date or a managed account.

And that lends itself to more flexibility. The sub-asset classes that we can give participants exposure to through a target date solution, whereas we wouldn't necessarily, or many plan sponsors in my experience, wouldn't be keen to add something like. floating rate or EMD as standalone options.

That's not what this conversation is about. It's thinking about exposure to those fixed income sub-asset classes, again, within the context of a multi-asset portfolio. and then I think you did bring up stable value or capital preservation more broadly and, this is probably. A huge understatement, but the interest rate environment has been unusual,

So it has reignited this whole debate between stable value money market funds, and I can just share with you that, in our research, we see continued conviction from both consultants and advisors in sticking with stable value, understanding that we are in a very. Unique period of time where money market fund yields are. Greater than stable value crediting rates. But we think that this will be a blip when looking at the long-term performance trajectory. So while participants, are making some exchanges, relative to stable value, it's also been really volatile markets. plan sponsors seem to be staying the course with stable value.

Matt Patrick: Yeah, it's a good time. We actually did a episode earlier this year, focus exclusively on the capital preservation space in the. what's going on there? How has it been atypical and, walking through some of the dynamics of, how do stable value funds perform in that environment? why, there's continued to be conviction in that over the long term.

So it's interesting to see that come through in the data too, where that's a consistent view. People are still believing in the structural advantages that that could provide in a normal interest rate environment that we certainly expect we'll get back to at some point. so that's a good lead into, one of the other themes you were going on, like we're talking about multi-asset structure, that's where people are thinking about diversifying for the fixed income space.

You mentioned managed accounts, and target dates in there. I wanna hit the managed account stuff, but I in general, for most plans at least that we're seeing, and I think it's certainly true, the numbers bear this out across the industry is that. Target dates continue to be the number one choice as a default vehicle within DC plans.

were there any trends or anything noticeable in the survey as it relates to target date strategies?

Jessica Sclafani: if we start first just by thinking about what were some of the key findings related to target date strategies? can think of two things. So the first would be continued. Support for target date solutions offered in a collective investment trust or a CIT. And I think the three of us know there is nothing magical about a collective investment trust or a CIT investment vehicle, but it can be offered.

At a lower price point relative to its mutual fund equivalent, and that's really what's driving a lot of the interest in CITs in the movement from target dates offered in a mutual fund to A CIT. So that could be a takeaway for plan sponsors listening today. What is your, target date investment vehicle, and could CITs be an option for you if you're currently in a mutual fund?

It doesn't mean it's necessarily the right answer, but it's something to consider. I'd also say we saw really, strong support for target date solutions that are constructed with both actively managed and passively managed underlying building blocks. so this is what we affectionately call the blend trend.

A question mark at the end because I don't know that we can quite call it a trend yet. if you think about the total target date market by assets. Blend solutions represent, call it about 10% of total assets. That said, when we look at the growth rates for different flavors of target date strategies, specifically fully passive, fully active, or blend solutions, we do see Blend solutions exhibiting the highest growth rate.

So they're a small portion of the total target date market today, but they are growing the most quickly in terms of gathering assets. In terms of the conversations we've been having with plan sponsors when trying to decide what is the best approach for my plan or the best fit for my participants from a target date perspective, blend can offer a nice middle of the road option,

You can still offer your participants. Some of the benefits of active management, but also balance that or achieve that at a price point that may be more in line with what the, plan is comfortable with.

Matt Patrick: Yeah. I think getting into the decision making process and deciding in terms of what is best fit for a plan sponsor. just to clarify too, Blend or hybrid, you, tend to hear those names used interchangeably. So for, plan, sponsor, if you've talked about it more in a hybrid target date, like that naming convention, that's, exactly what we're talking about here, where you're mixing active management and passive management within the glide path.

we agree. I think we've seen more, conversations around whether that's a good fit or not. You have committees. Some people, would say like, I'm lean towards active management. Some are more focused on the cost effectiveness of passive, and what's right in the middle is, blend.

So it'll be interesting to see if that trend continues when you all do, the survey next year

what about jumping more to the managed account or more customization in the QDIA space? Any, trends you see in there in the survey?

Jessica Sclafani: the survey, when I think about the research, it adds value in a couple different ways. But one way is that it can be an indicator of trends that are just starting, So I would go back to the blend trend there, like early days. But, could be indicative of where the market could be headed in terms of target date use or selection.

another way the survey data is helpful is perhaps less exciting, but I think just as valuable and that is, it can offer confirmation of what you're already seeing and what you're already doing. like validation. that's one of the key takeaways specific to managed accounts. So here we saw that, consultants and advisors continue to see managed accounts as best positioned on a DC plan menu as an opt-in investment option, not as the QDIA.

Now, there's always an exception to the rule, So I'm not saying that. It could never happen. Of course not. We know there are some plans that do use managed accounts as the QDIA, and they have gone through thoughtful processes and outlined all the reasons why it does make sense for their participant population.

But again, generally speaking. The survey results confirm that a managed account is most commonly being added as an opt-in option for participants who are interested in that next level of personalization. I think that we would all probably agree that the more you know about an individual, the better job you can do in building a suitable, appropriate asset allocation.

that's not a contentious view, I think, Where there's potentially been some difficulty thinking about managed accounts as A-Q-D-I-A, it's just their price point relative to target date solutions. and then how do you measure. The value that they're offering, how do you make sure that participants are fully engaged with the managed account solution?

So those are not new barriers, but they continue to persist. I don't know if, you're thinking about this too, but A new-ish structure, is a dynamic QDIA or dual QDIA. both Matt and Audrey are both nodding vigorously at

Matt Patrick: Yes, yes. could you Jessica explain the structure of that just for those who are unfamiliar?

Jessica Sclafani: yeah, absolutely. a dynamic QDIA or a dual QDIA is a structure whereby you default participants into a target date solution and then at a predetermined, Age and or account balance threshold, it's typically based on age 15 years prior to retirement is typically what we see That participant is automatically re-defaulted into a managed account solution. in this way, you're introducing personalization at the point in time when it can potentially add the greatest value. when you're 15 years prior to retirement, you probably have a more complex financial life. You have more to consider and account for. You might have previous, 401k account balances somewhere else that aren't being captured, with your current employer.

There are lots of outside considerations that participants might want to see reflected in their asset allocation. and you can do that in a managed account.

Matt Patrick: And the, dynamic or hybrid QDIA structure that we're talking about. it does address one of the main areas that you see pushback for the idea of using a managed account as the default option, which is if you do it for everybody and you have people in their early twenties that are joining the plan, right when they enter the workforce, how custom does their situation need to be?

you're just starting out. probably advice everybody's gonna get is. You should be in predominantly equities and save as much as you can afford to save in there. So why, pay for the managed account piece? that's not gonna cover everybody. There's certainly value to be gained from individual situations.

But, that's part of the value prop of these is. if you feel like people are in a more similar situation when they start out, but everybody's, life circumstances, financial circumstances evolve over time. Just as Jessica said, it gives you that advice when you start to, really see that divergence in route and where people are going and what their goals are in retirement, which is a, creative solution.

just to clarify, did the numbers in the survey like indicate that, there's any increased interest in that?

Jessica Sclafani: I'm really glad you asked that question because I was gonna say I need to add an asterisk to my comments here. I would put the data related to dynamic QDIA. As suggesting potential interest on a go forward basis. And we tend to see more support for that type of structure in, the smaller or mid-size plan end of the market.

not the largest of the largest plans. They haven't been able to get there yet, but more implementation, among small to midsize employers.

It tends to be a reflection of their consultant and their advisor as well. So some consultants and advisors, and we saw this in our research, have strong views on managed accounts and dynamic q Dias, and that ultimately gets filtered through and how these things get implemented or not within DC plans.

Audrey Wheat: that makes sense. So we have one more topic, a theme that you had identified, which is private assets. But before we do that, I do want to bring up one theme that we were kind of expecting you to bring up, but we didn't hear, and that was retirement income.

So was there anything interesting, for plan sponsors to consider based on the survey results surrounding retirement income?

Jessica Sclafani: it was. deliberate that I didn't include retirement income and one of my three key themes at the beginning of our discussion, and not because it's not important, it is absolutely important, but. You mentioned private assets and the private assets discussion has dare I say, sucked the oxygen out of the room at the expense of the retirement income conversation.

So the reality is plant sponsors Their consultants and advisors, can only do so many things at once, and a lot of us are still digesting, required provisions from Secure 2.0. Roth Catchup contributions, anyone. and then. Optional provisions from Secure 2.0 that needs to be played out as well.

and then when you add in a huge topic like private assets, where does retirement income fall out? what we've seen so far this year is it's fallen towards the bottom. I'd say consultants and advisors are still very much focused on. The retirement income landscape. So understanding the products and capabilities that are available and being able to make sure that their plan sponsor clients are up to speed and know what their options could be.

So at the ready to cross that bridge. But it just seems like we haven't gotten to the bridge yet. that said. If I had to characterize the retirement income related results from the survey, it's slow and steady traction. So, for example, we ask consultants and advisors in 2021. If you think about all your DC plan clients.

approximately what percentage don't have an opinion on retirement income. And in 2021, consultants said greater than half of their clients, 59% specifically, didn't have an opinion on retirement income. Fast forward to the 2025 results, and now we see they're describing. Just about 15% of their clients as the not having an opinion on retirement income.

that doesn't mean that everyone's racing to implement retirement income, but it does demonstrate greater engagement, greater awareness, and an opinion one way or the other on retirement income.

Audrey Wheat: Yep, and familiarity for sure is gaining.

Jessica Sclafani: every year we do this survey, I mentioned this is our fifth year. We ask consultants and advisors, and then we also do separate plan sponsor research. We ask these two groups the same question. We say, here's a list of 10 different retirement income plan design features or investment solutions.

And rate each for us in terms of what you think is most appealing for delivering retirement income to participants and. All five years, a systematic withdrawal payment has been at the top of the list. And that's not a retirement income investment product. That's a plan design feature.

earlier we talked about, similar to CITs, if you're in a target date mutual fund today. It's worth asking the question, is there a CIT available that I would have access to? on the retirement income front, the low hanging fruit there is. What are my.

Distribution options today? Are they flexible? Do I offer systematic withdrawal payments? That's something you can ask your record keeper about. You can work with your consultant on. What should those look like? we see plan sponsors thinking about that as a way to, dip their toe in the retirement income space.

Matt Patrick: I think those kind of findings are some of the most interesting that come out of these types of surveys. 'cause certainly my mind goes to new products, coming to market, evaluating those as all the new features there. but having a conversation about. Your withdrawal, options, within the plan design.

I mean, that is accounting for those in retirement and that are still in the plan. And how are they engaging with, the plan, which is a fundamental part of the retirement income conversation, not one that you tend to think of. Those are sometimes like the simplest solutions there, like something that already exists and something you can think about in effect right away without having to consider all different types of products and what's out there and what's coming to market.

Like that's a simple day one. have we revisited that in a while? If not, let's take a look at it now.

Jessica Sclafani: we talked about trends in target date, and then we talked about retirement income. If I had to put those two together and do a Venn diagram, and I, have to say, it's so sad for the audience that you can't see me using my hands right now. I'm basically drawing the Venn diagram for you.

But if you overlap those, we do see, Interest from both the consultant community and the plan sponsor community in thinking about how to harness the power of the target date solution as the plan's default to implement retirement income and one of the. Product designs that seems to come up a lot, in the financial press would be a target date solution with an embedded annuity allocation.

And I just think that, it's important for, people to realize that you can default participants into a target date that allocates to, an annuity like asset class. But when that. Participant retires, they still need to choose to purchase the annuity. So even though it has this connotation of an embedded annuity in it, you still need the participant to choose to annuitize and that tends to be the greatest point of friction.

Matt Patrick: Like Audrey said, there's a lot of conversation there, education on the different types, things to consider, but. The option set is so broad now, starting with plain design features all the way up to the very complex products that have a lot of different features and decisions to make and everything in between.

And so maybe that the numbers are bearing out that it's a complex conversation and decision to make. So we're gonna sit there and think about it for a while. Maybe that's why you see the, like we have an opinion, but we don't necessarily see a ton of action. Is that how you'd read the numbers?

Jessica Sclafani: I think so I would say, we've seen the percent of DC plan clients that consultants describe as. considering retirement income and then currently offer. Those are both directionally moving up, but it's still very small. So again, if we come full circle, it's slow forward movement on the retirement income front, but forward movement is still something.

Matt Patrick: let's jump into the private asset conversation. So. a few weeks after we got the executive order, for, the DOL and SEC to start looking at further use of, private investments within the DC plan space.

there was already some momentum that just ramped up the number of questions that we're seeing. what did you see Jessica in the survey as it relates to it? And, what do you think that, projects out moving forward?

Jessica Sclafani: first I have to say I love that you did a verbal timestamp on this conversation because it is evolving so quickly. We always talk about the DC market as moving at a glacial pace. Well, this is the opposite of that. So when I think about the 2025 DC consultant study results. We fielded the survey in January through March of 2025.

So now I'm talking to you in September and I already feel like the data is a little bit dated. To be totally honest, that's how fast this conversation has been moving. I can share that what we saw in the results was that. One. consultants expect private assets if they are implemented within a DC plan, that it's going to be within a target date solution, whether that's a custom target date solution, or off the shelf.

So this private assets conversation is not about standalone investment options. Again, it's within that professionally managed multi-asset solution, most likely a target date. We also saw that reflected in the recent executive order. They were very clear that this was all happening within the context of a multi-asset solution that's constructive.

Matt Patrick: I think that's an important point. 'cause I think some of the questions we've seen seem to be a little confused on that. Piece of it, and we get questions that are about adding them direct to the plan level. So I appreciate you clarifying that piece. even in the guidance we've gotten, it's gotta be in a multi-asset solution.

Jessica Sclafani: This is not a conversation about adding hedge funds to the core menu. It's just not.

Audrey Wheat: And that's what the headlines would lead you to believe.

Jessica Sclafani: I think that's fair the headlines would also suggest that everyone's already implemented this. I'm being a little bit over the top with that comment, but, this is one where have to be really careful separating the noise and the echo chamber that we live in versus what's actually happening. again, if we're limiting or we're narrowing our funnel to within the context of a target date solution, what types of strategies got the most support? In our research, we saw the most support expressed for private credit, followed by private equity. A lot of the conversations that we've been having have focused on private credit, as something that's more immediately attainable within the specific. Confines of a DC plan. Now, I think if we were to do the survey again, I would include consideration of, dare I say cryptocurrency, that was not quite as much. I know you're both smiling and cringing and laughing all at the same time. but that was something that at the beginning of the year we weren't as focused on.

But as we've been sharing the results from this research, we did not ask specifically about cryptocurrency. And it's become clear that. it is a part of this private assets discussion.

Matt Patrick: The other interesting finding from our research, we did ask a question that focused on what do you believe you being the consultant or advisor. are the top barriers preventing implementation of alternative investment strategies within a DC plan? And nearly three quarters of respondents identified the same barrier.

Jessica Sclafani: And I'm gonna spring this on you as a surprise, but do you wanna guess what it was barrier to implementation.

Matt Patrick: I'm gonna go with liquidity and cost.

Jessica Sclafani: spot on except reverse order. So fees were at the top. 72% of respondents identified fees, and that's just a reflection of the fact that these types of. Private market investments typically are offered at a different price point than what we would see for public market investments. I sometimes talk about DC plan realities and those are gonna be things like daily liquidity.

Also daily pricing. I would say fee sensitivity is also just a DC plan reality, and I'm not quite sure that, there's been a full reckoning or appreciation in the industry of the importance of finding the right fee point for some of these assets to actually make their way into DC plans.

We at t Rowe have really focused on. Yes, we want to research this topic. Yes, we want to be a part of the industry conversation, but for any strategy to earn its place in a target date solution, it has to provide, unique benefits, and it also needs to add value on a net of fees basis. And I just find that that net of fees phrase doesn't get used very often.

In the private asset discussion.

Matt Patrick: I think it's interesting in the context of, something you said during the managed account conversation where we're looking at, the default space. there's, a lot of these themes, you can only do private assets in these asset allocation, multi-asset vehicles. That's most likely gonna be the default solution within the plan.

so a barrier for managed accounts taking off as a default was the costs relative to target dates that are on the market right now. And so costs going up and that's viewed as either unfavorable or a consideration from a plan sponsor's end. But then we flip to a hot topic like this where there's, a lot of energy about like, maybe we could embed it in the target date series, but

if that's gonna push costs higher, is that something that. investors are gonna be interested in at that point, or is that just viewed as a risk from a plan sponsor perspective? That'll be interesting.

Jessica Sclafani: I think that's what will play out over the coming months and years. Um, I'll have the opportunity to come back to you and, talk to you, and we can reflect on how this has changed or not. But, it is an interesting point in time for the DC market.

Matt Patrick: I also wonder, thinking about some of the retirement income conversation we had too around like idea comes up. There's a lot to think about, a lot to discuss. I wonder if this will have. a longer tail on it too,you asked a similar question of do you have an opinion on private assets in your plan?

I'd be curious if plan sponsors or consultants would say I'd imagine most haven't discussed it prior to coming into this year. what does that number look like next year and is it a similar thing? we talked about it and we discussed some of the challenges and things to consider, but those were ultimately.

too high for us to take action now, but we're gonna keep an eye on the space, similar to what we talked about for retirement income. That would be interesting to see.

Jessica Sclafani: One. this is like a consulting session for me on the structure and the questions that I should ask in next year's research, so I love it. But I would also just say one thing that stands out in my mind when trying to compare the retirement income conversation with the private asset conversation is that. To implement private assets in DC plans, we don't really need to ask the participant to do anything because it will happen for them within the target date, retirement income. Even if you are positioning it as part of the default, you really do need a minimum of engagement for the participant for the retirement income.

Piece to be realized. So I think that's the major point of difference between the two. Retirement income. We need the participant to engage private assets. We can do that, without their input.

Audrey Wheat: Jessica, thank you so much. we are so excited to see the survey results in full when they come out, which they will be out, when this podcast is posted. So definitely check those out. speaking of engagement in retirement, we like to ask a question to all of our guests, to wrap up and that is.

Have you thought about your retirement? What does retirement look like for you, Jessica?

Jessica Sclafani: Wow. that's probably the hardest question of all today, Of all the things that we've discussed. but first I'll just say that I commend you for asking it and,

Audrey Wheat: The researcher in me can't help but immediately think of a survey that we've done,

Jessica Sclafani: But we did do some research in 2024 where we specifically explored retirement income preferences, across 2,500 based retirement savers. And one of our key takeaways from this research was that people's priorities and objectives in retirement are incredibly diverse and dependent on their unique circumstances.

So that could be things like from how much they've been able to save, to their health expectations or where they choose to retire. So cost of living. These are just a few examples, but my point is it's very specific to the individual. So if I come back to your question, I hope that you hear a lot of diversity in your answers.

you ask 10 people the same question, hopefully you get 10 different answers. if I think about it for me, I would want it to be shaped by the word freedom.

And of course now you're gonna have George Michael singing Freedom in your Head for the rest of the day. And maybe I'm dating myself with that one. But, for me it would be freedom to explore hobbies and interests that always seem to fall to the bottom of the list and, the busyness of day-to-day living.

And then of course. Financial freedom and no, I'm not Planning on being a billionaire would be nice, but I don't think that's in the cards for me. But what I mean by financial freedom would be. The confidence that I can maintain my standard of living through retirement. And this was something that did come up in our research.

So individuals were really focused or assigned high value to being able to maintain their standard of living, from their working years through retirement. And then just to end on a sillier note, the question did remind me of some of the memes that I see on Instagram about retirement,

So these memes are usually, you'll know I'm retired if I'm doing X, Y, Z,

right? So, I think for me it would be, you'll know I'm retired if you see me surrounded by lots of different dogs. I just wanna retire with tons of dogs and, enjoy them. And then, the other thing, and this is me going out on a limb here, but I think if you see me wearing eccentric hats, you'll know I'm retired

bet you haven't heard that one before.

Audrey Wheat: We certainly have not.

Jessica Sclafani: maybe we'll catch you at the Kentucky Derby or something.

Matt Patrick: you have a fancy hat collection started already. This will be a brand new venture in retirement.

Jessica Sclafani: no, this is not something that can happen until retirement,

Matt Patrick: I

Audrey Wheat: That's when the collection begins.

Well, that all sounds very lovely and I have to commend you for really still interweaving the survey and doing surveys as a researcher into your retirement plans. That means you must really, truly love what you do and we love to hear that.

Jessica Sclafani: Oh, thank you. I do.

Matt Patrick: And let's not, cancel your chances of being a billionaire. You are appearing on revamping retirement. You know, the sky's the limit after appearance on this show.

Audrey Wheat: This could be the launching pad, Jessica.

Jessica Sclafani: I'll follow the two of you.

Matt Patrick: Awesome. Well, Jessica, thank you so much for joining us. Appreciate you running through the survey results for this year. tons of great takeaways in here for plan sponsors, especially around if there's topics that came up that you haven't had a chance to discuss with your committee or with your advisor, a great chance to, take those back, and dig in.

'cause these are, the biggest topics. In the DC space right now and good ones to bring up to just make sure you're aware of what is out there, what solutions are available to your employee base. So thank you for running through those. And we'd love to take you up on your offer to, come back on so we can keep a sense for how this evolves over time.

I think that would be super interesting for people to hear. well that's gonna do it for us. we appreciate everyone joining us today, and we hope that you'll join us again, for our episode next month. if you enjoyed this show, we welcome you to check out any of our previous episodes, and please subscribe to Revamping Retirement wherever you get your podcasts.

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