



TESTIMONY
Before
Senate Special Committee on Aging
Regarding Role of Employer-Sponsored Retirement Plans
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Agenda

- Overview
- Participation Rates
- Deferral Rates
- Account Balances
- Conclusions

Fidelity Generally

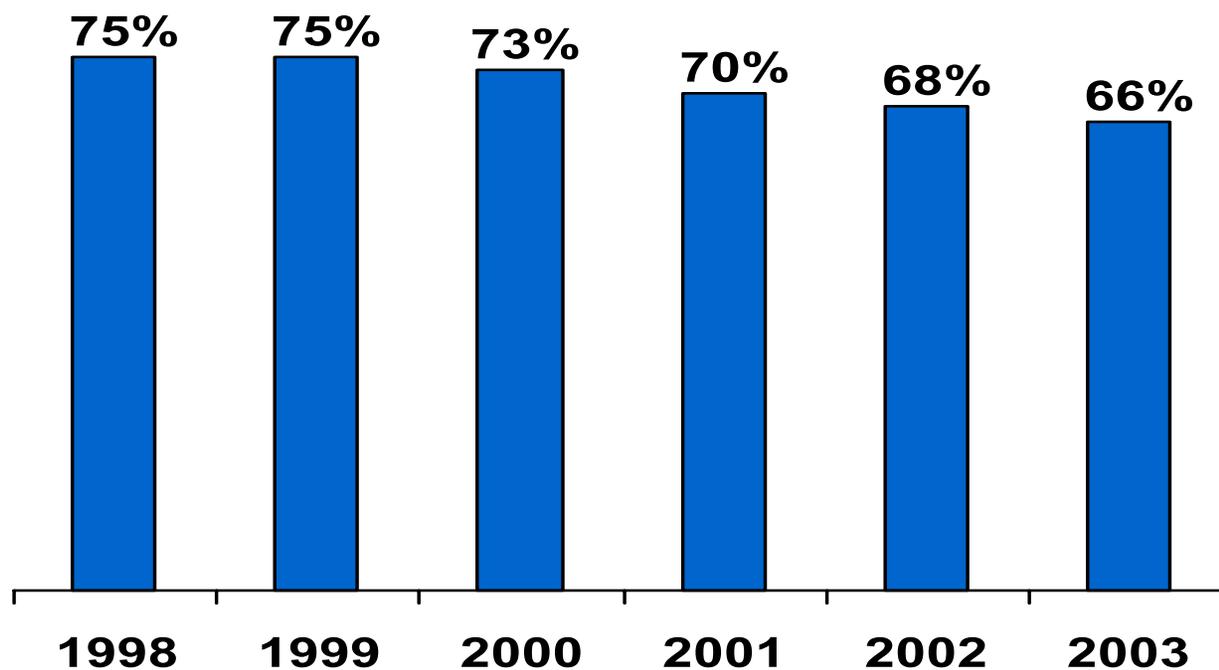
- \$2.1T custodial assets
- \$1.1T managed assets
- 19M individual customers
- Largest workplace retirement services provider

Corporate DC Overview

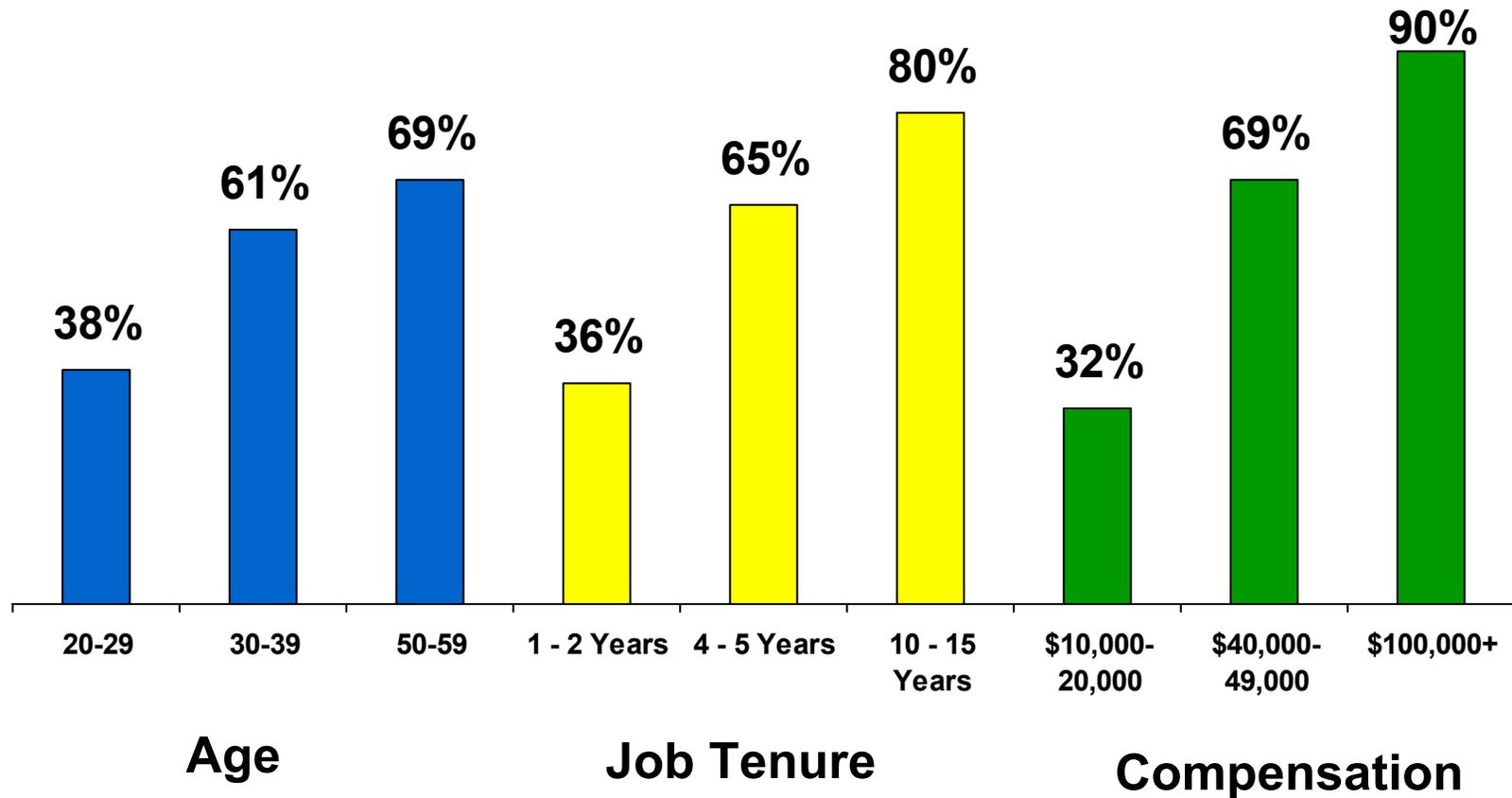
- Year-end 2003 data
- 10,316 recordkept plans
- 8.2 million participants
- \$453 billion in assets

Participation Rates Have Declined

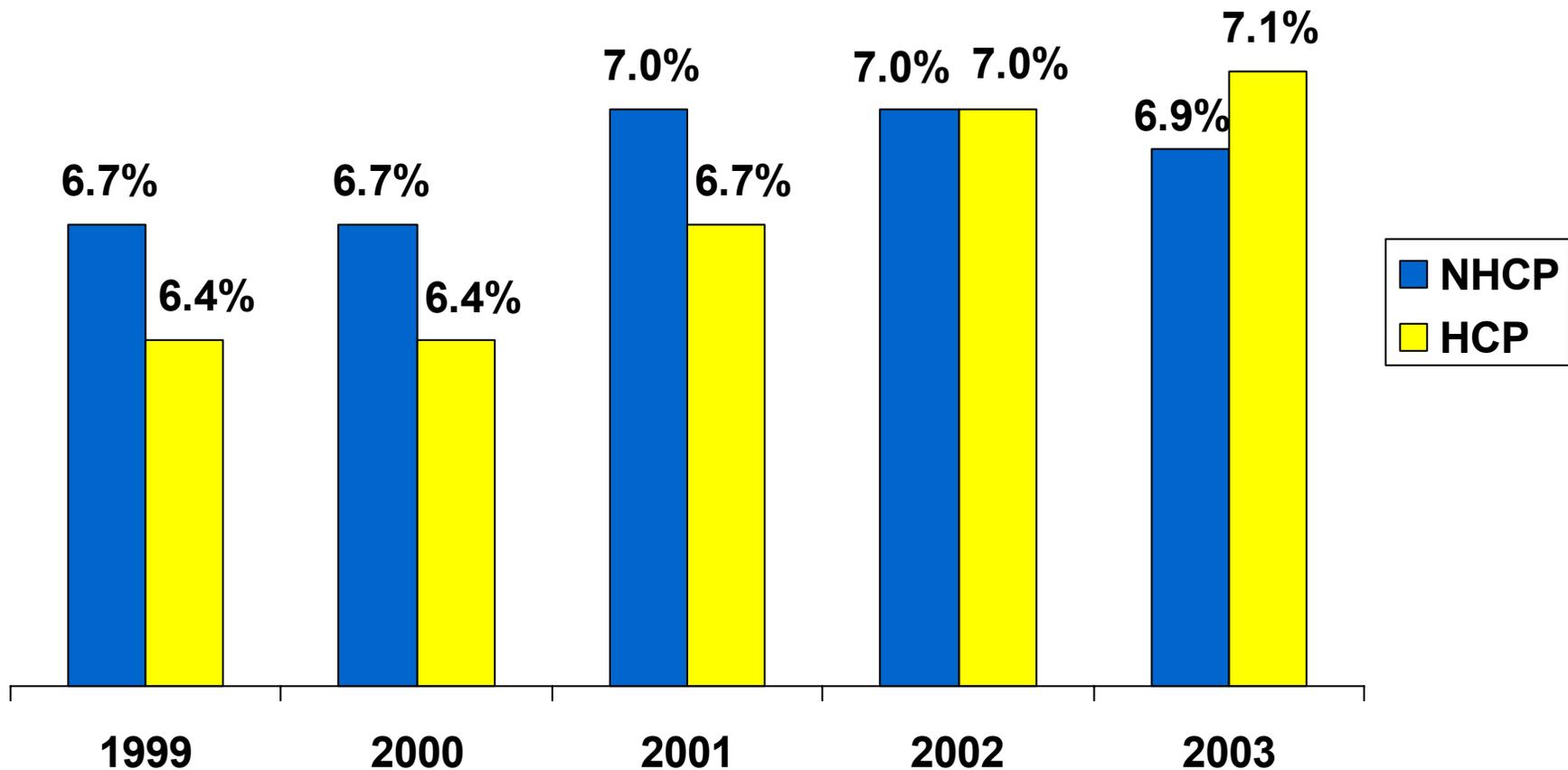
Average Plan Participation Rates



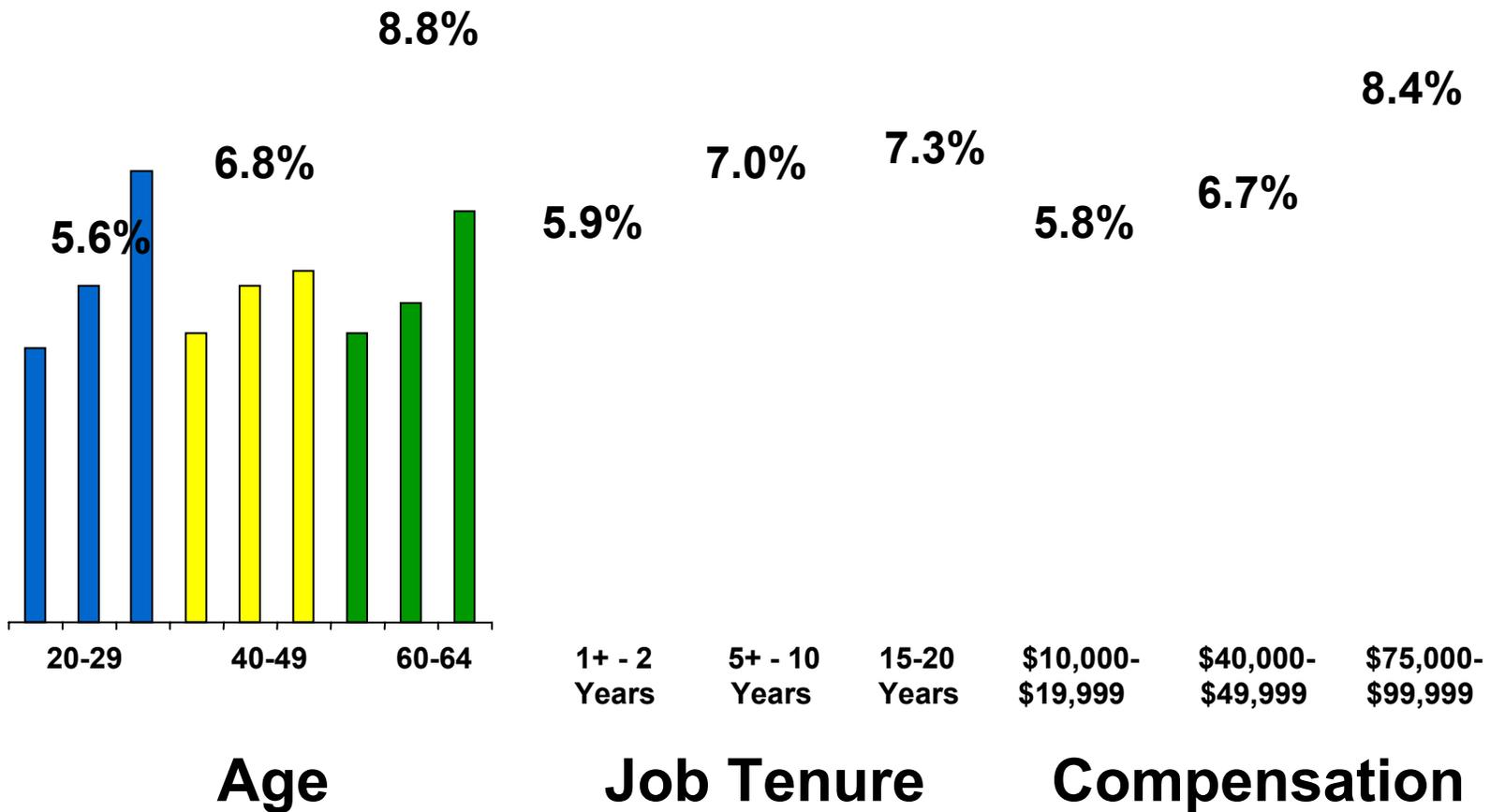
Participation Rates Grow with Age, Job Tenure and Compensation



Deferral Rates Remain Steady

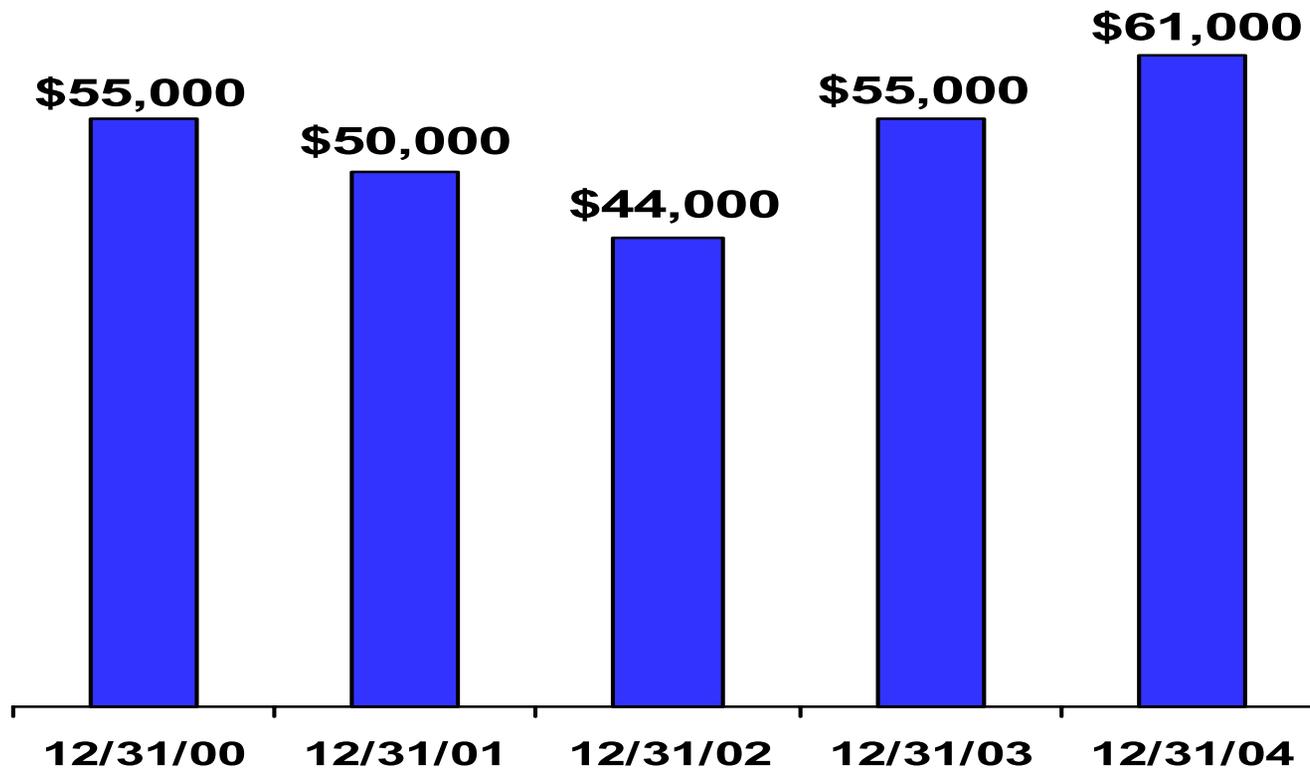


Deferral Rates Grow with Age, Job Tenure and Compensation

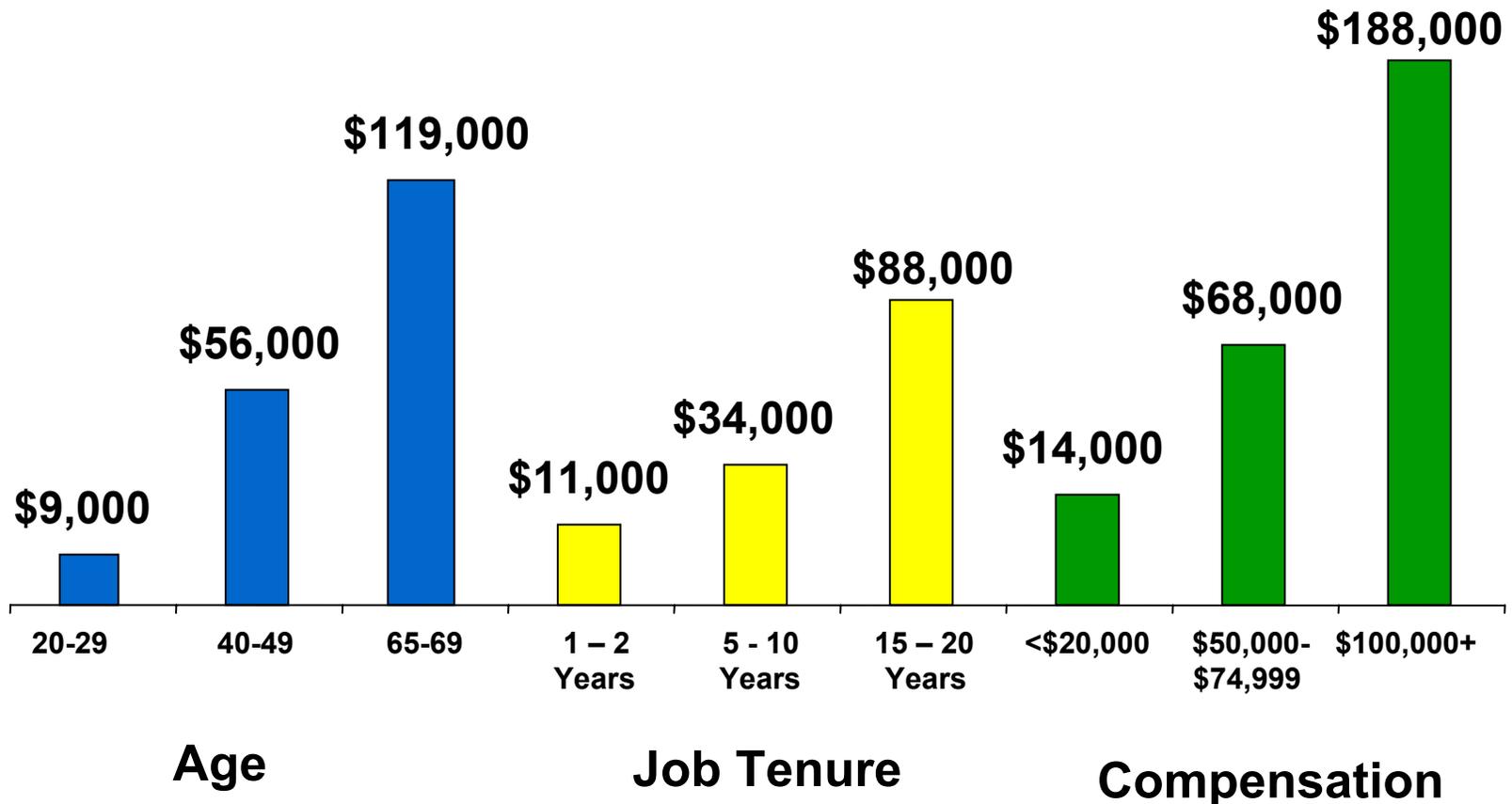


Account Balances Have Increased

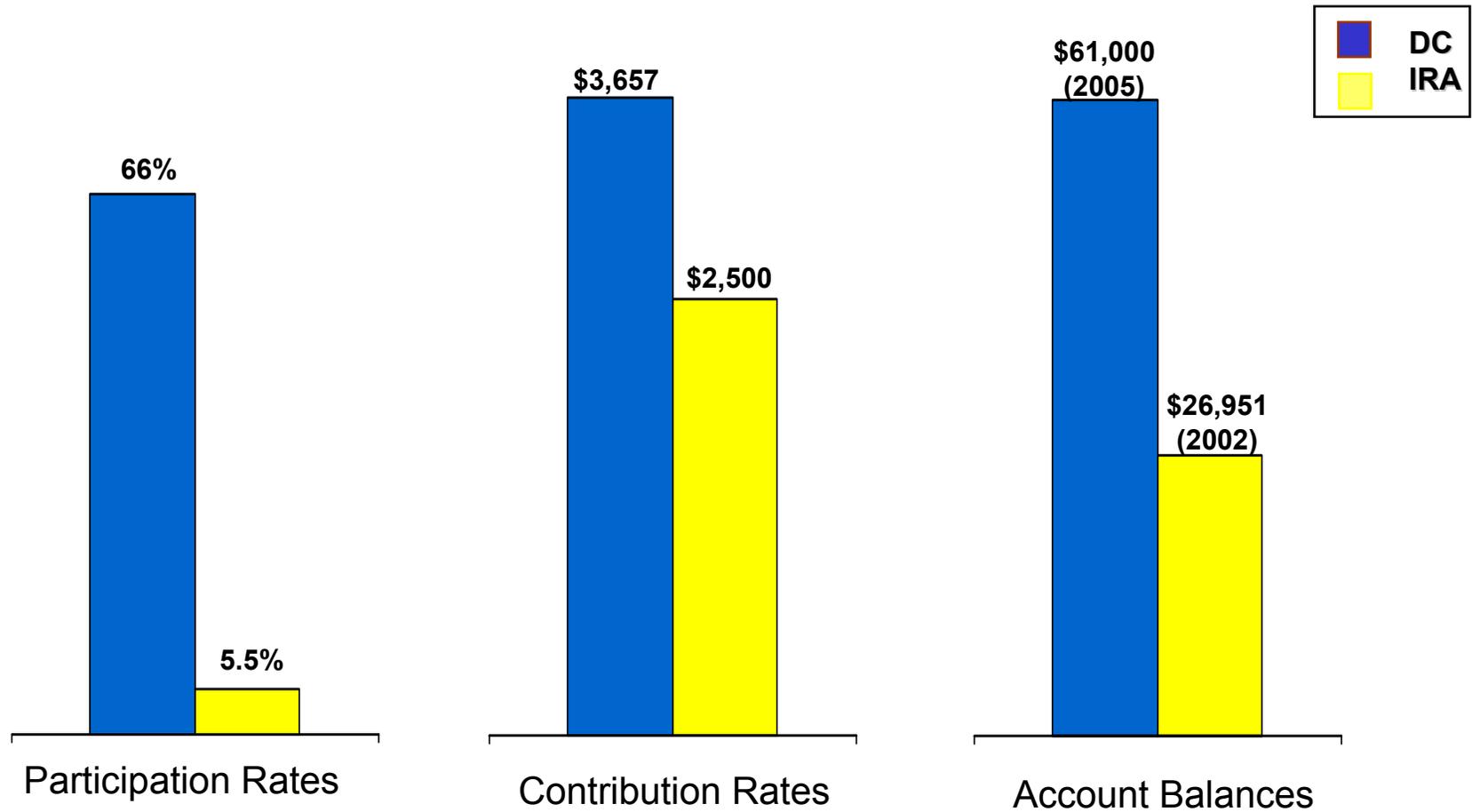
Average Account Balance



Account Balances Grow with Age, Job Tenure and Compensation



Employer DC Plans Compared to IRAs



Conclusions

- Employer-sponsored defined contribution plans continue to meet their intended goal of helping provide adequate retirement income
- Employer-sponsored defined contribution plans contribute to retirement savings and, therefore, national savings