

A person is hiking on a rocky trail. The person is wearing dark shorts and brown hiking boots. They are holding a lit cigar in their right hand. The background shows a clear blue sky and some green foliage. The text "YOUR FUTURE. YOUR PLAN." is overlaid in large white letters on the right side of the image.

**YOUR FUTURE.
YOUR PLAN.**

A white line-art icon of a rocket ship with a flame at the bottom, set against a red square background.

Covid & Retirement

The logo for BOK Financial, consisting of a red hexagon with a white geometric pattern inside.

BOK FINANCIAL

CARES Act

Distribution Right

- Distribution right of \$100,000 from the plan (not to exceed the participant's account balance) through December 31, 2020

Loan Limit Increase

- Increase in loan limit to \$100,000 (or 100% of participant's account balance), for loans made from March 27th, 2020 through September 22nd, 2020

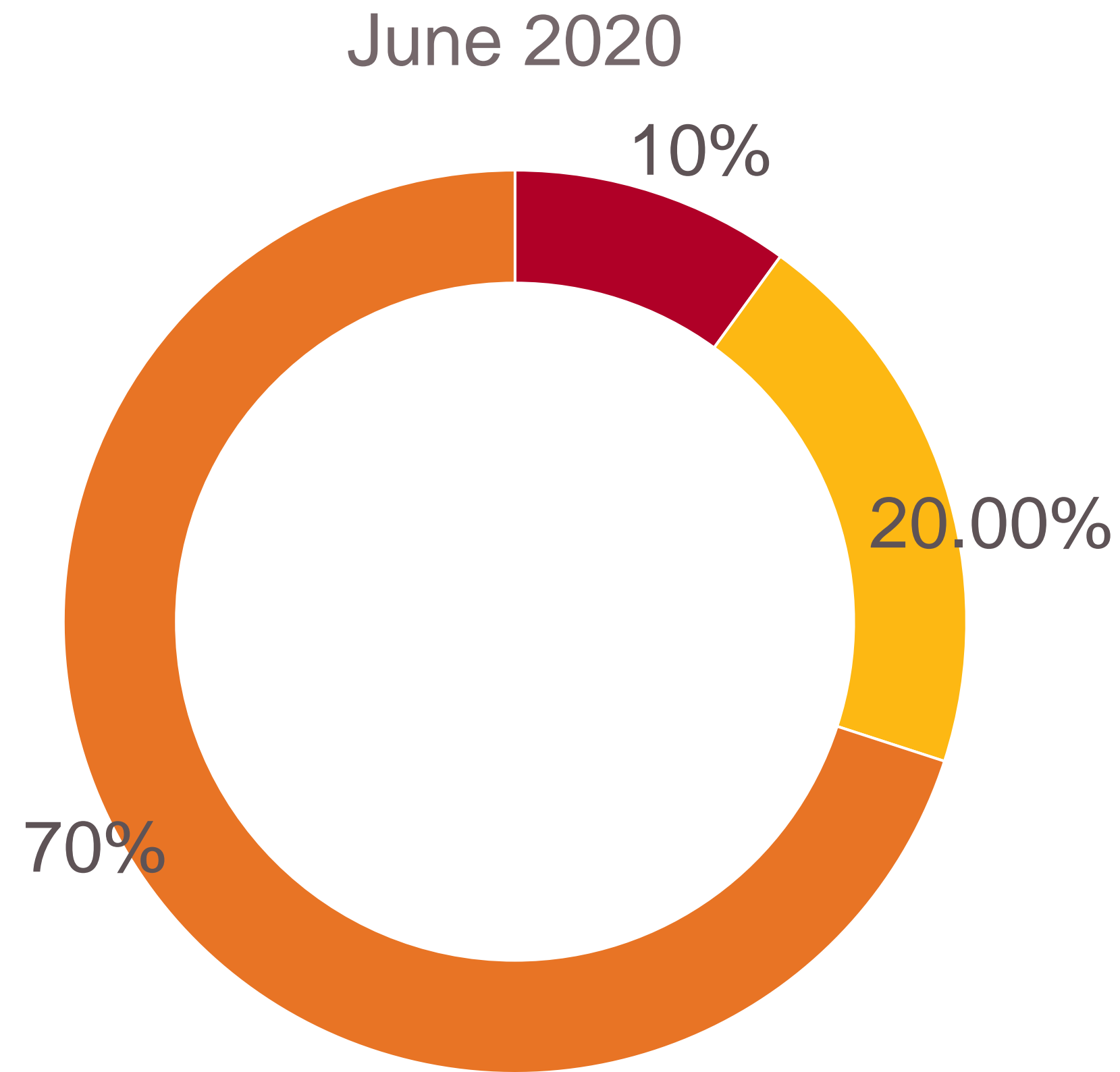
Loan Suspension

- Suspension of loan payment due March 27th, 2020 through December 31st, 2020 for up to one year

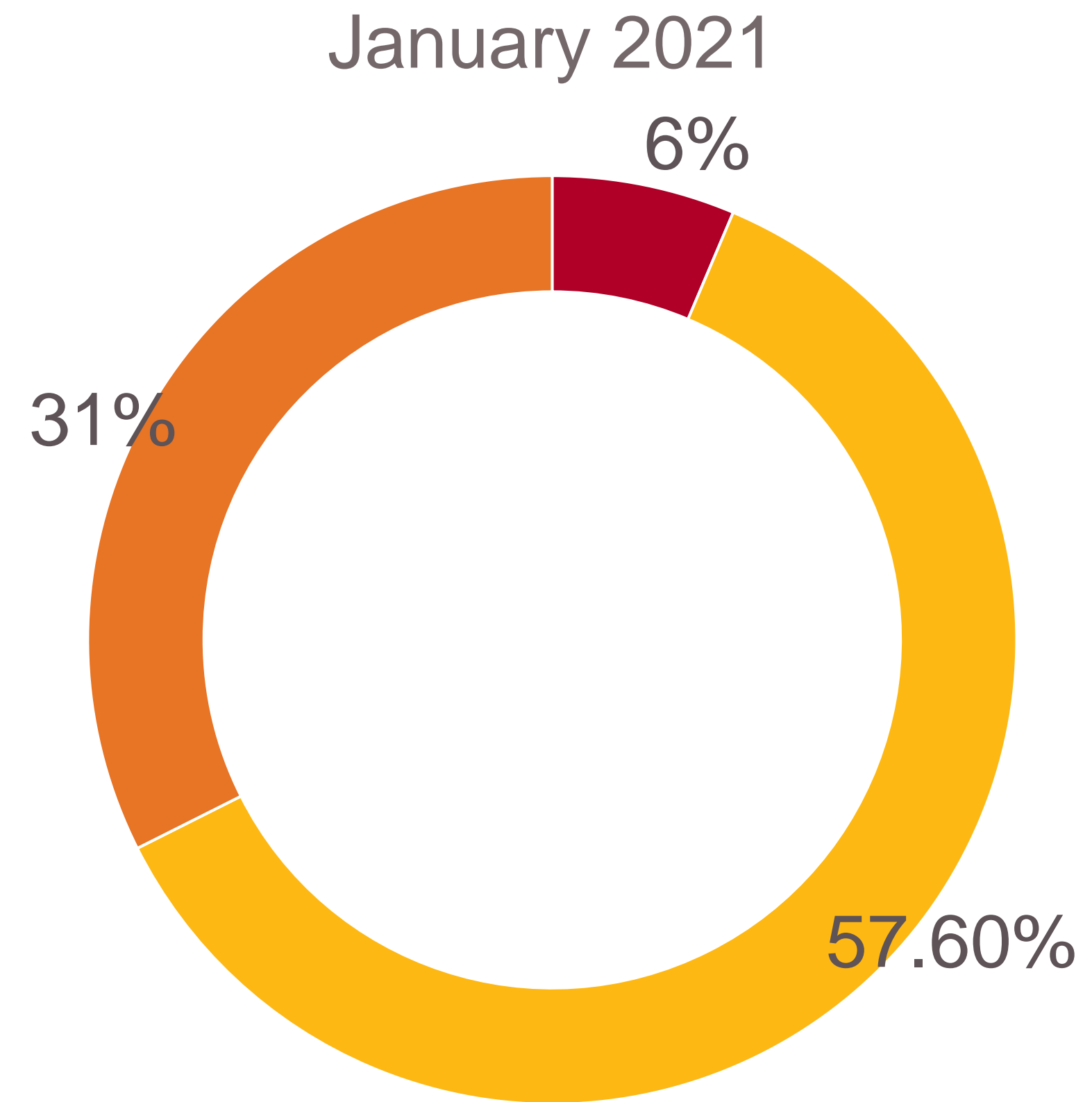
RMD Relief

- Suspension of 2020 Required Minimum Distributions

Plan Sponsor Adoption of CARES Act Provisions



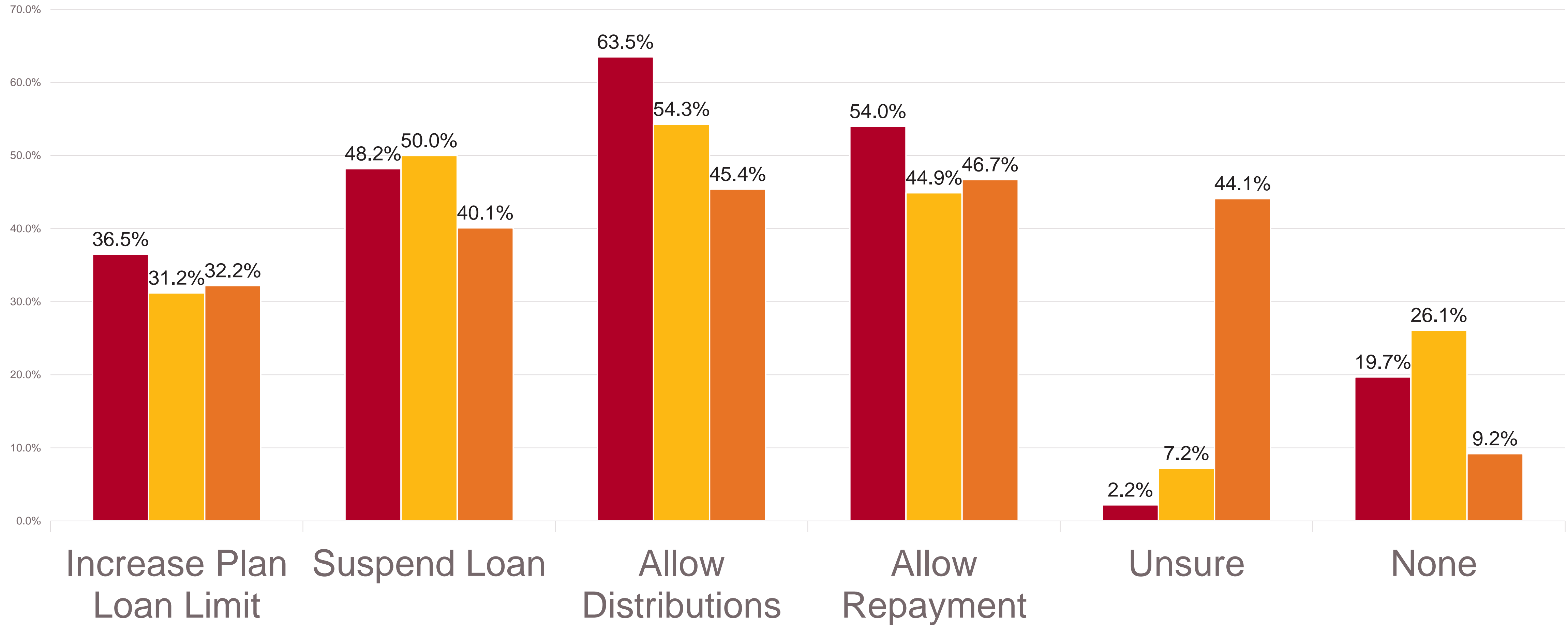
■ No implementation ■ Wait & See ■ Implemented



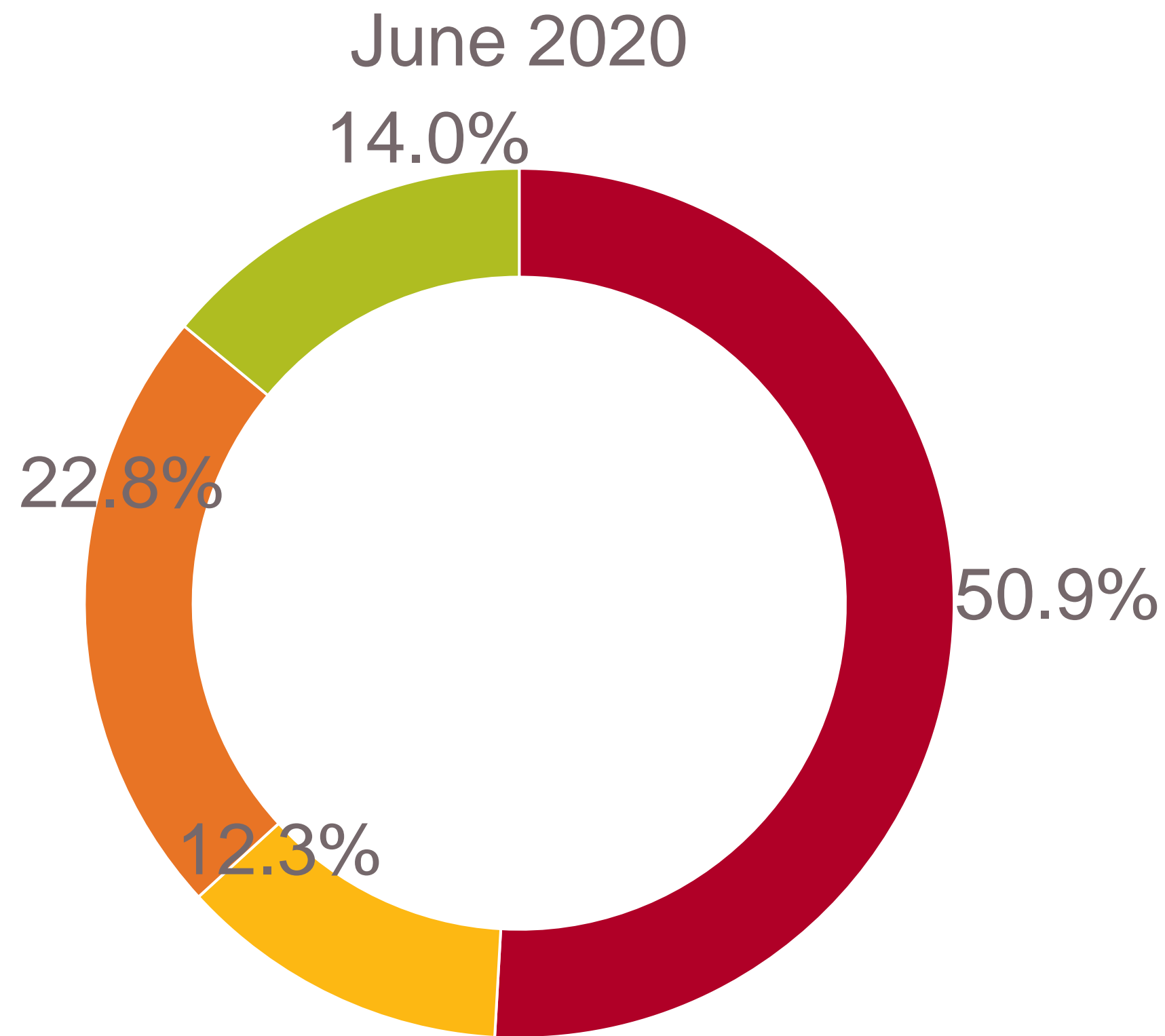
■ Default Some ■ Wait & See ■ Default All

Plan Sponsor Adoption of CARES Act Provisions

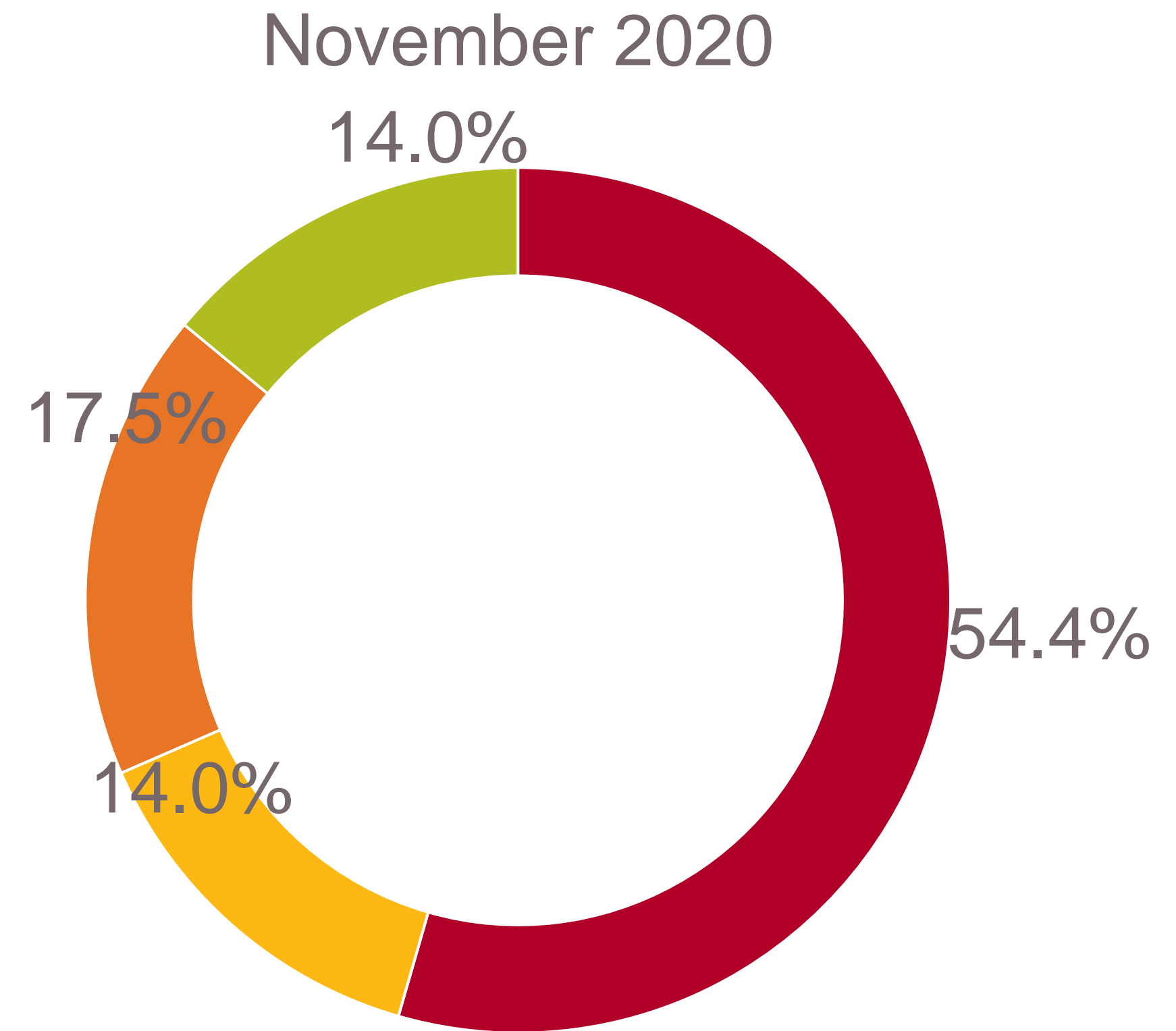
■ June ■ November ■ January



Most Popular Distribution Type



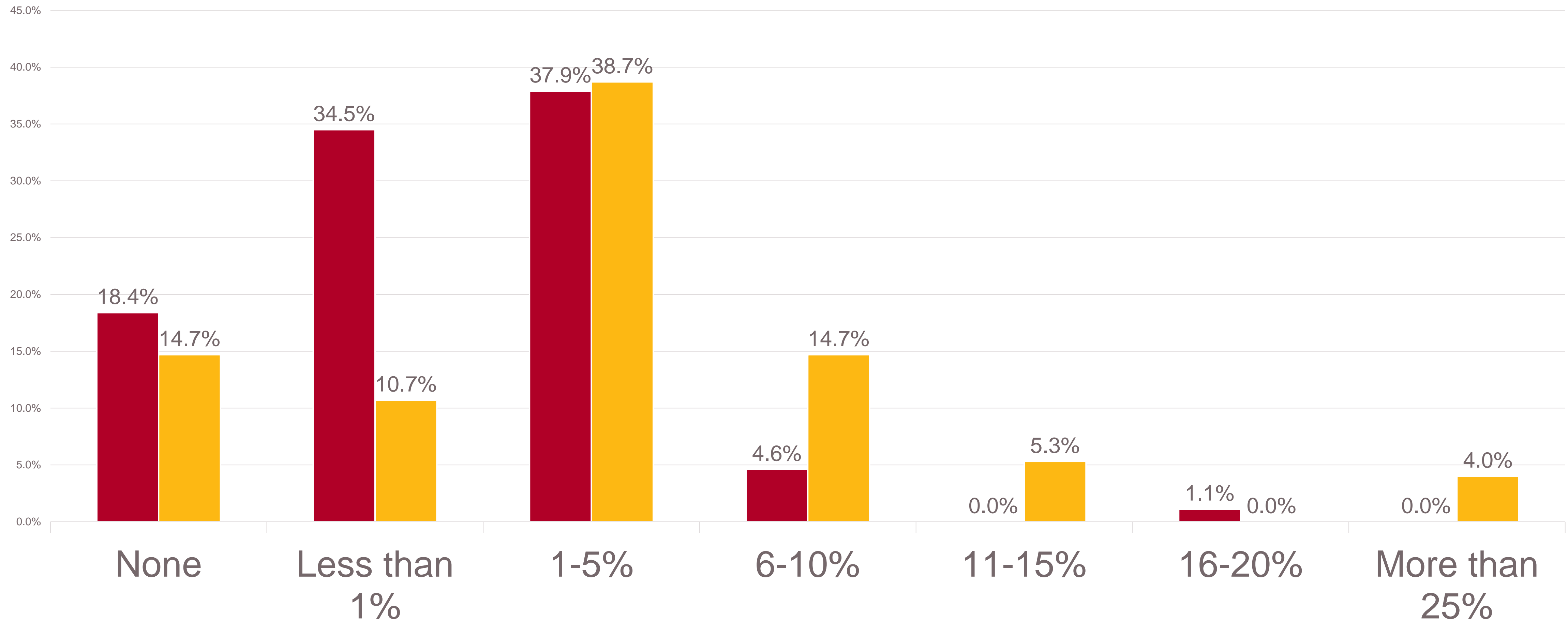
■ CRD ■ Loan ■ About the same ■ Unsure



■ CRD ■ Loan ■ About the same ■ Unsure

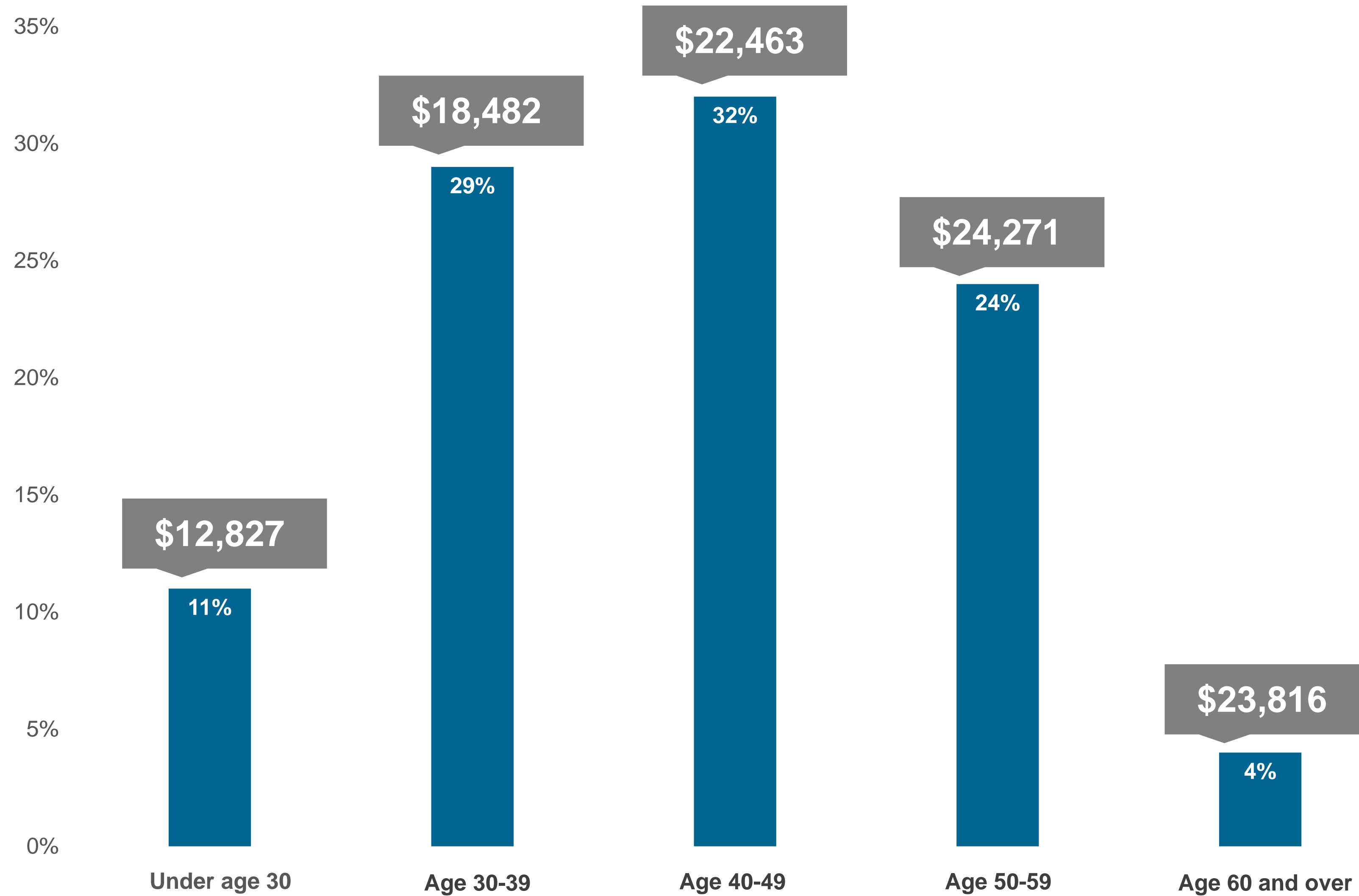
Percentage of Participants Taking CRDs

■ June ■ November

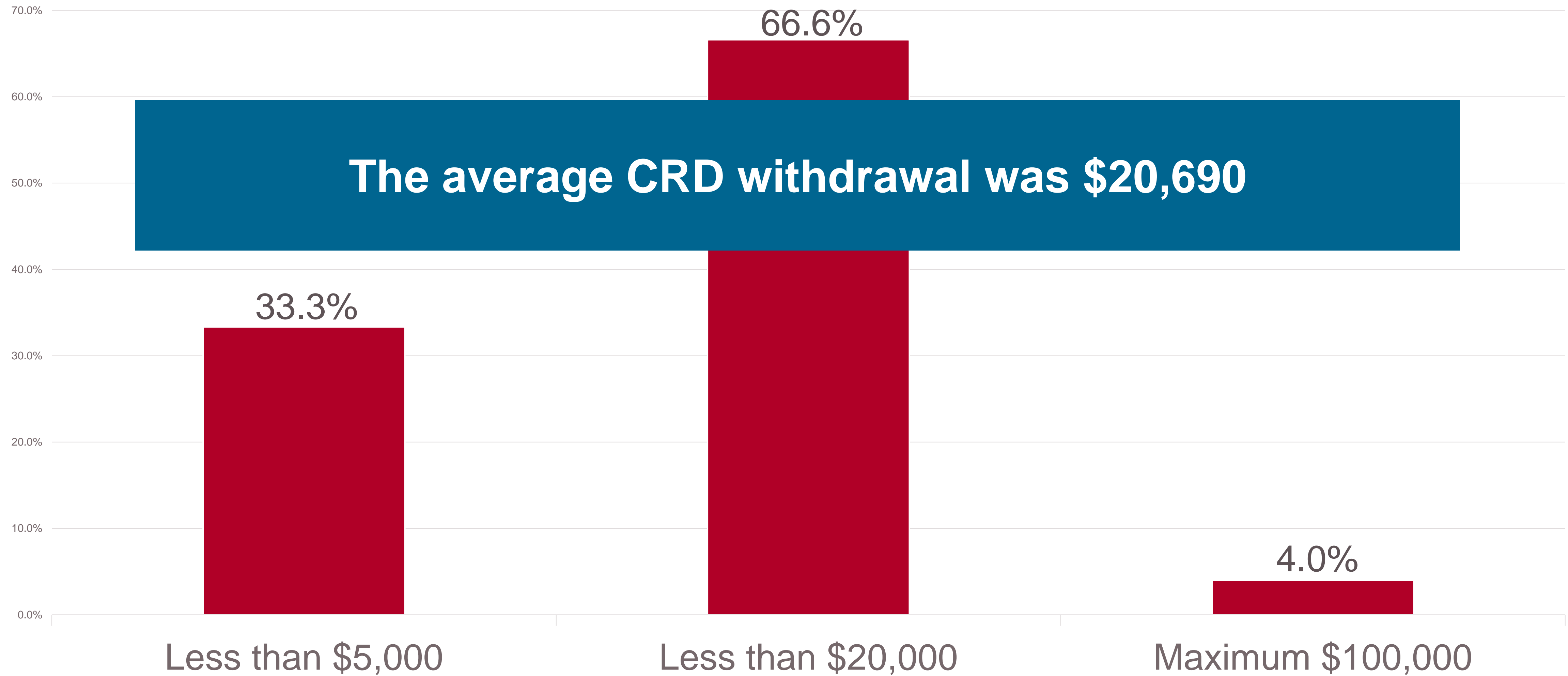


Source: Plan Sponsor Council of America Cares Act Snapshot Survey – November 2020

Participants Taking CRDs



CRD Distribution Amounts



Source: How America Saves 2020: The CARES Act



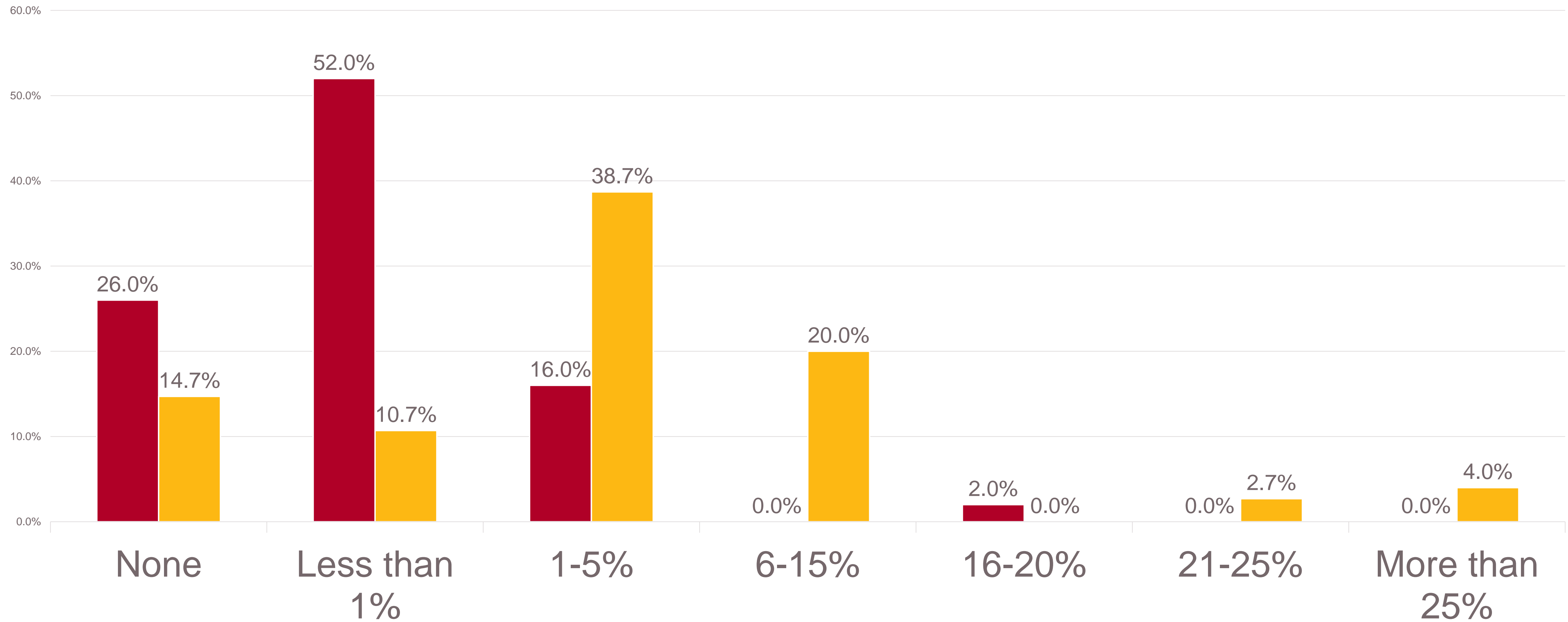
Potential Long-Term Impact of Covid Distributions

	Under Age 30	Age 30 – 39	Age 40 – 49	Age 50 -59	Age 60 and older
Projected balance WITHOUT Covid distribution	\$1,142,278	\$895,403	\$665,296	\$465,361	\$177,166
Projected balance WITH Covid distribution	\$1,003,593	\$779,242	\$586,016	\$417,069	\$154,906
Net Effect on potential retirement savings	-12%	-13%	-12%	-10%	-13%

Communicate the dangers to participant's overall retirement goal of **NOT** repaying CRD

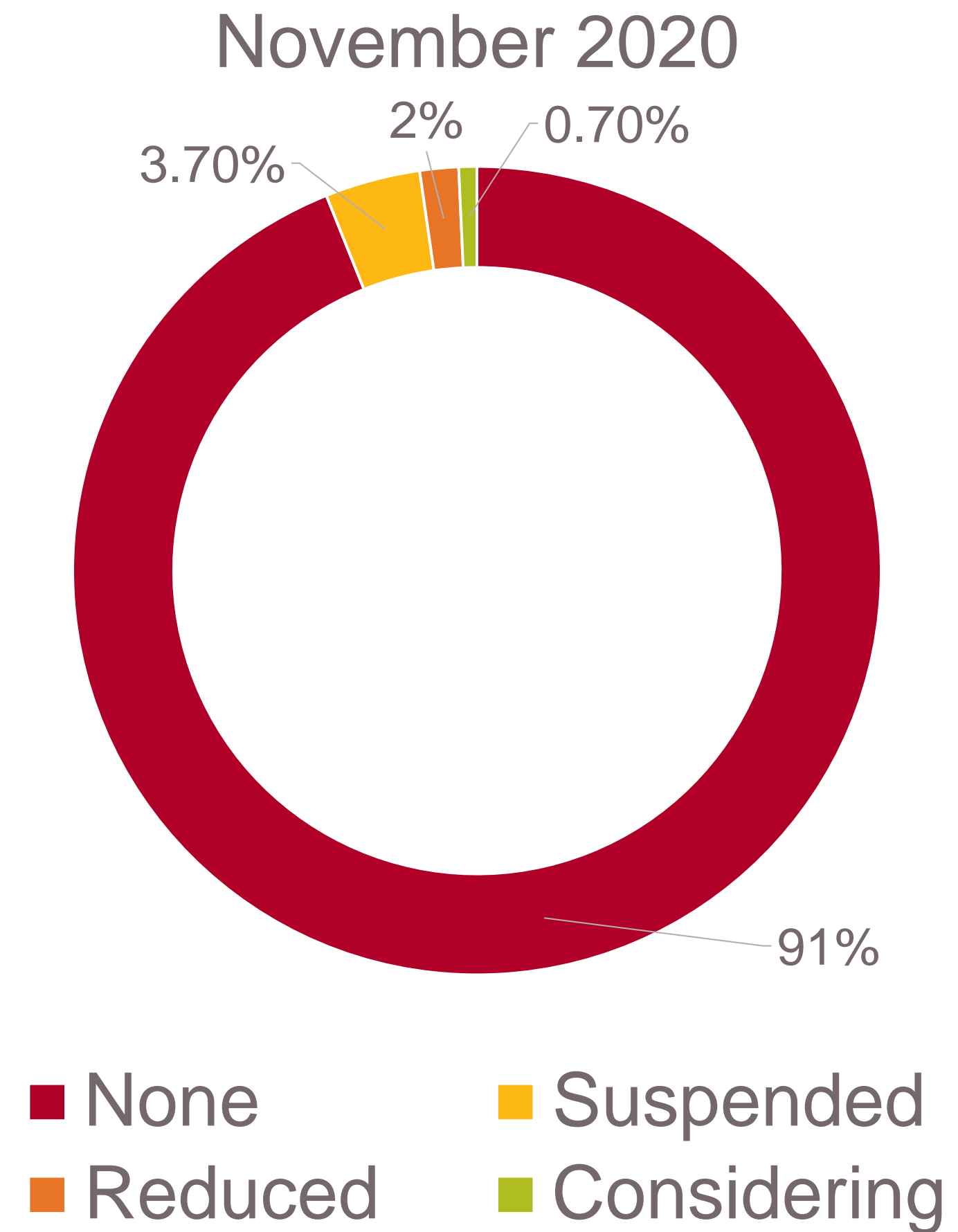
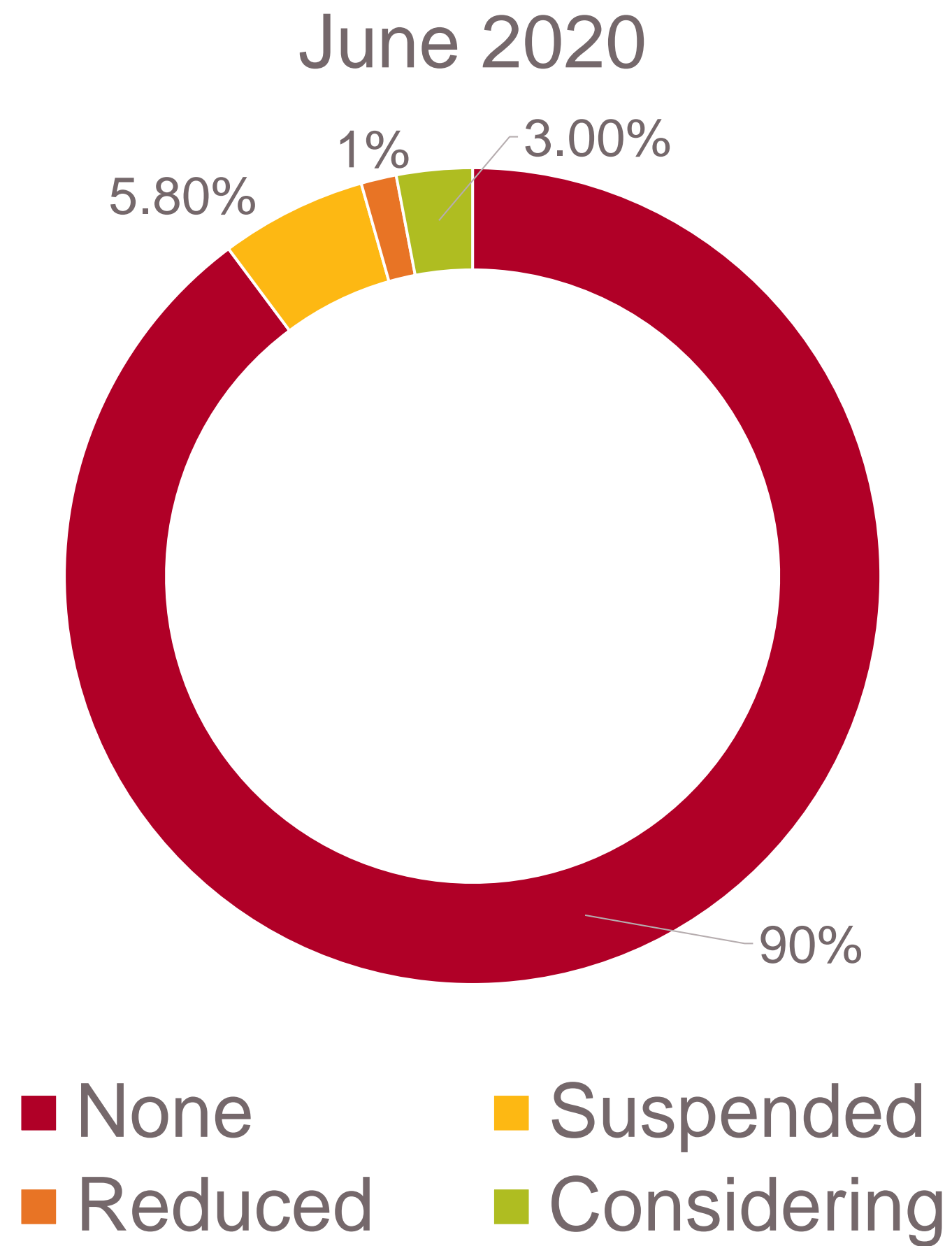
Percentage of Participants Taking a Loan

■ June ■ November



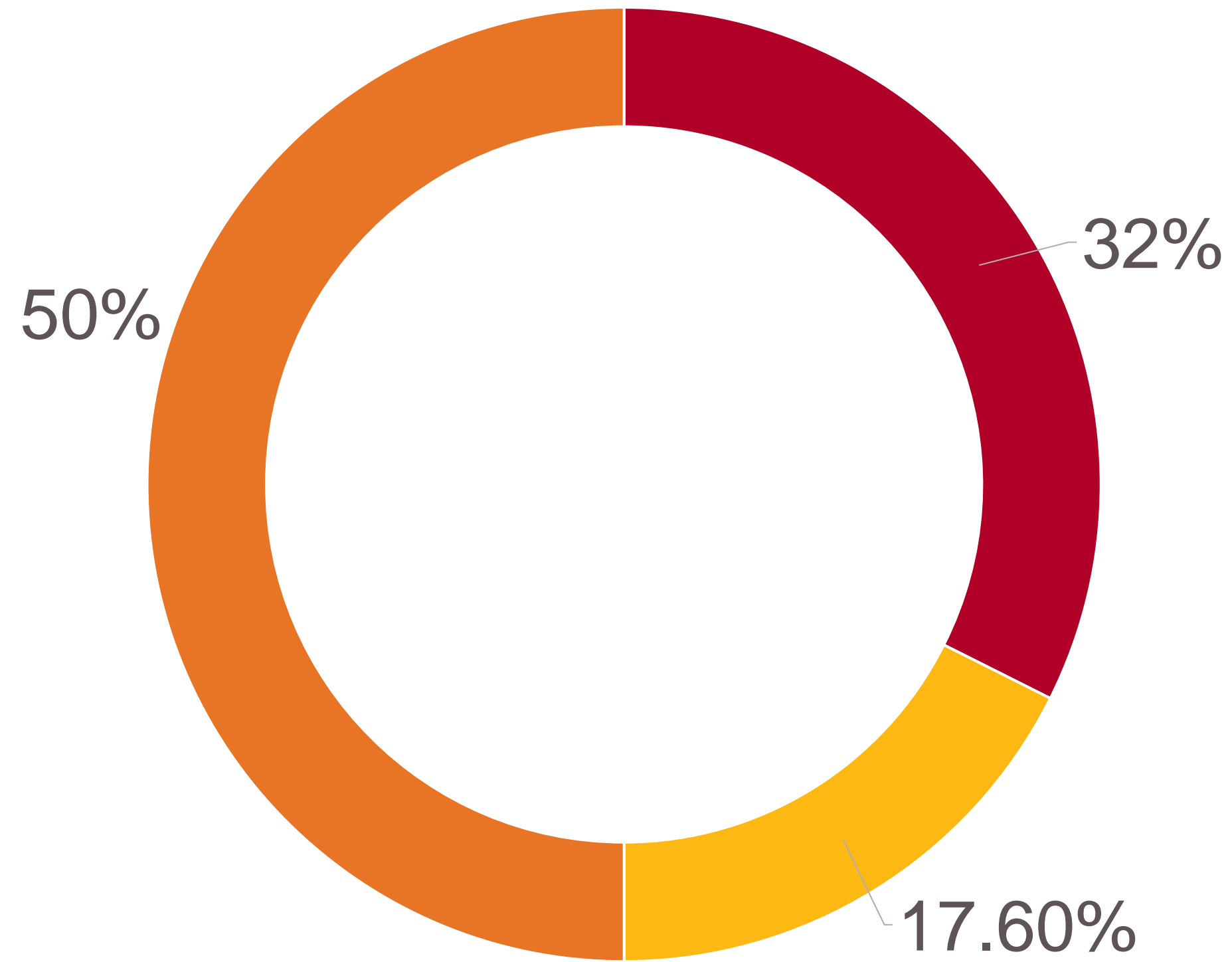
Source: Plan Sponsor Council of America Cares Act Snapshot Survey – November 2020

Employer Plan Contributions



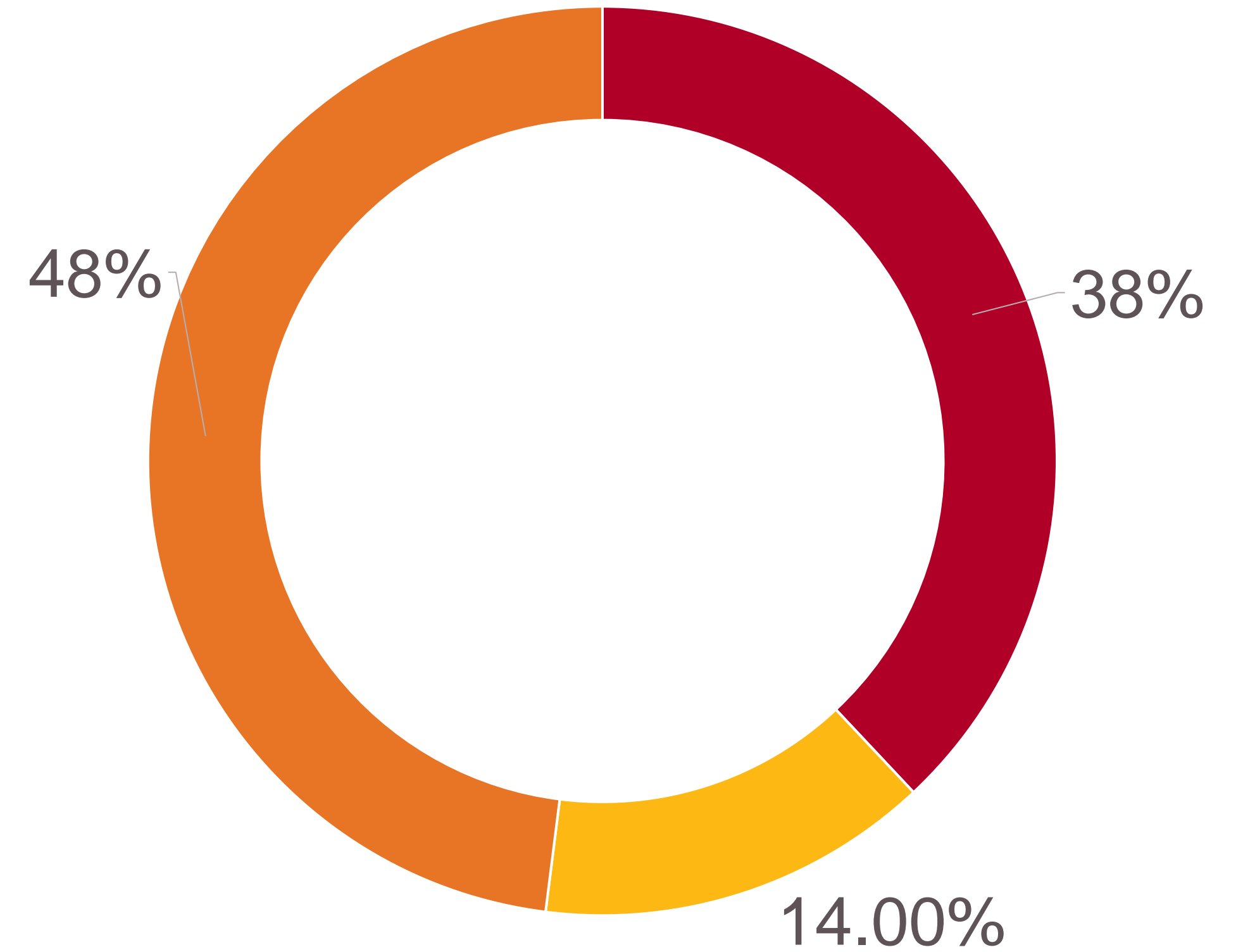
Communication on Loans & Distributions

June 2020



■ Have ■ Working On It ■ Have Not

November 2020



■ Have ■ Working On It ■ Have Not

Impact on COVID on American's Finances

Six in ten Americans report that COVID-19 has had a negative impact on their personal finances

- As a result, most American's (62%) are managing their finances more closely

Amid the pandemic, American's top financial concerns are the economy's impact on retirement plans and other investments

Three quarters of Americans report having their normal lives disrupted by COVID-19

- 68% Postponing vacations
- 8% Postponing contributing to retirement account
- 11% Postponing buying a home

Debt

7 in 10 workers feel debt is:

- Impacting their ability to save for emergencies

6 in 10 feel debt is:

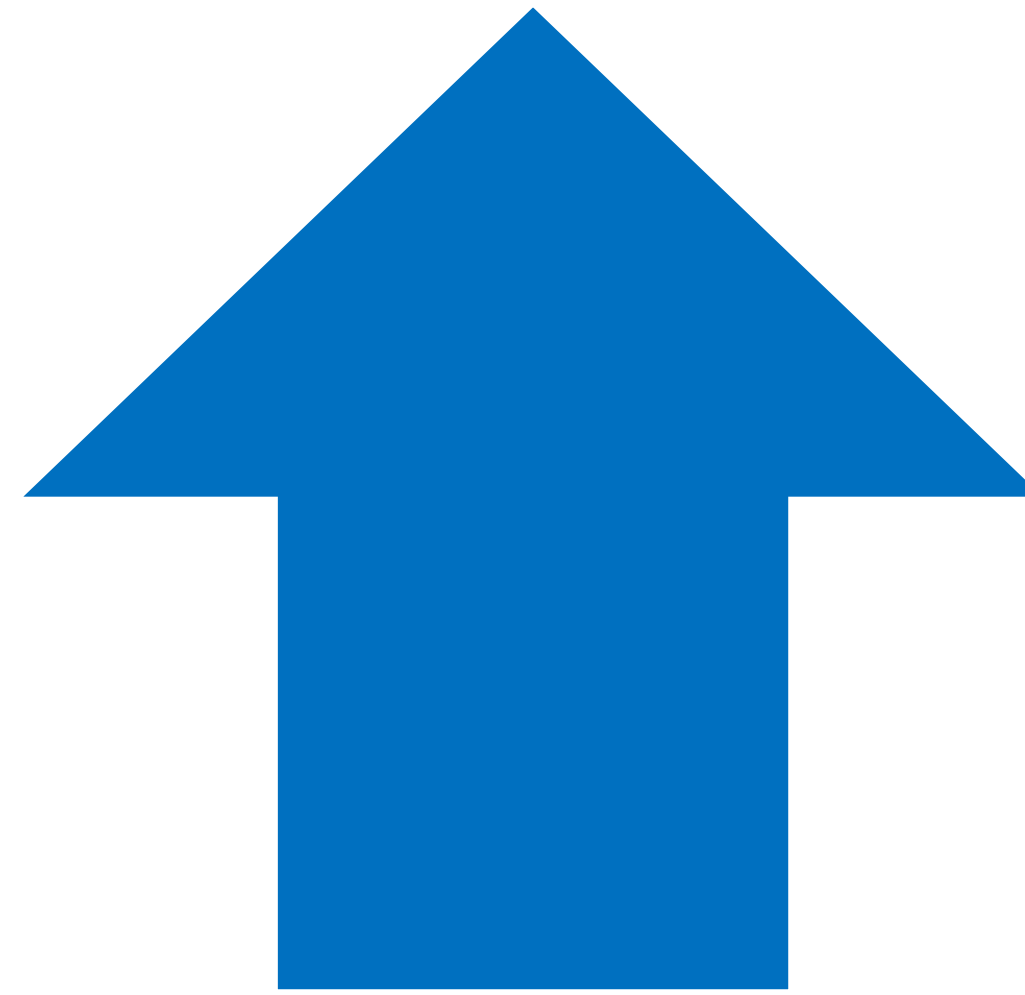
- Impacting their ability to save for retirement



Confidence in Retirement

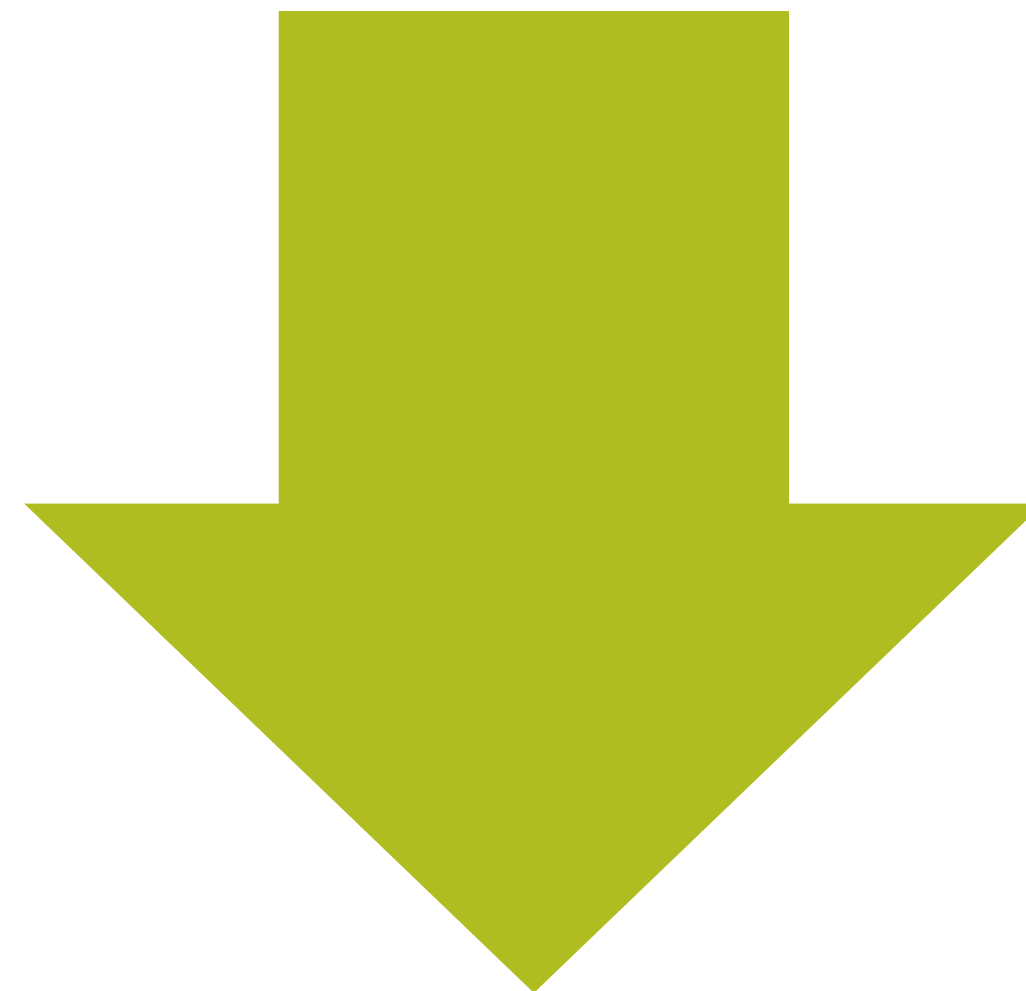
7 in 10 workers and 8 in 10 retirees

Confident in having
Enough for a comfortable
retirement



More Confident

15% workers
5% retirees



Less Confident

34% workers
23% retirees

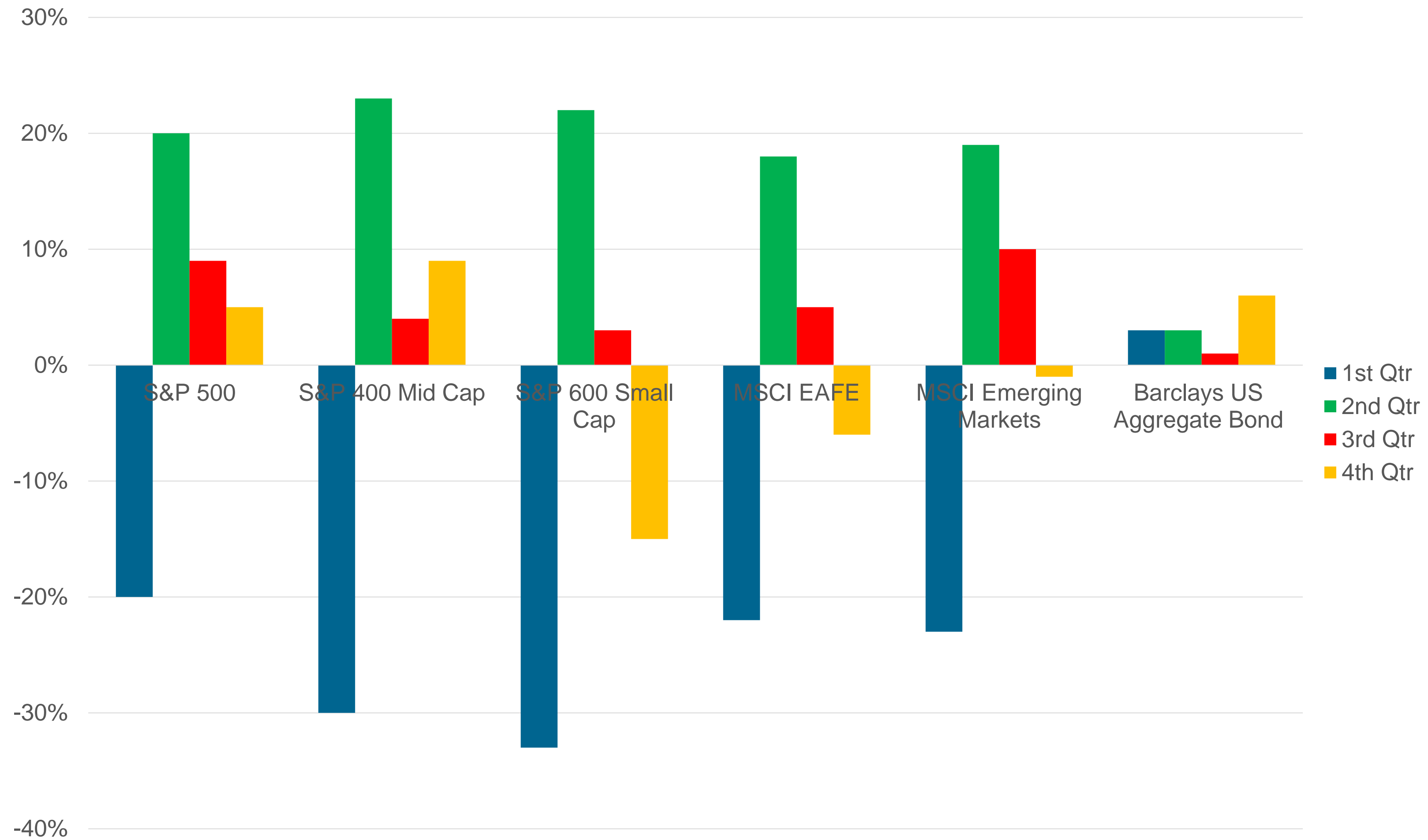
Retirement-ready Participants by Annual Earnings

	2019	2020
All salary levels	49.6%	47.9%
Under \$25,000	42.5%	43.3%
\$25,001 - \$49,999	47.2%	44.6%
\$50,000 - \$74,999	54.5%	53.0%
\$75,000 - \$99,999	54.1%	53.0%
\$100,000 - \$149,999	55.2%	54.2%
\$150,000 - \$199,999	47.2%	45.4%
\$200,000 - \$249,999	36.0%	34.5%
\$250,000 and over	16.5%	13.4%

4 Key Findings on 401(k) Participant Behavior

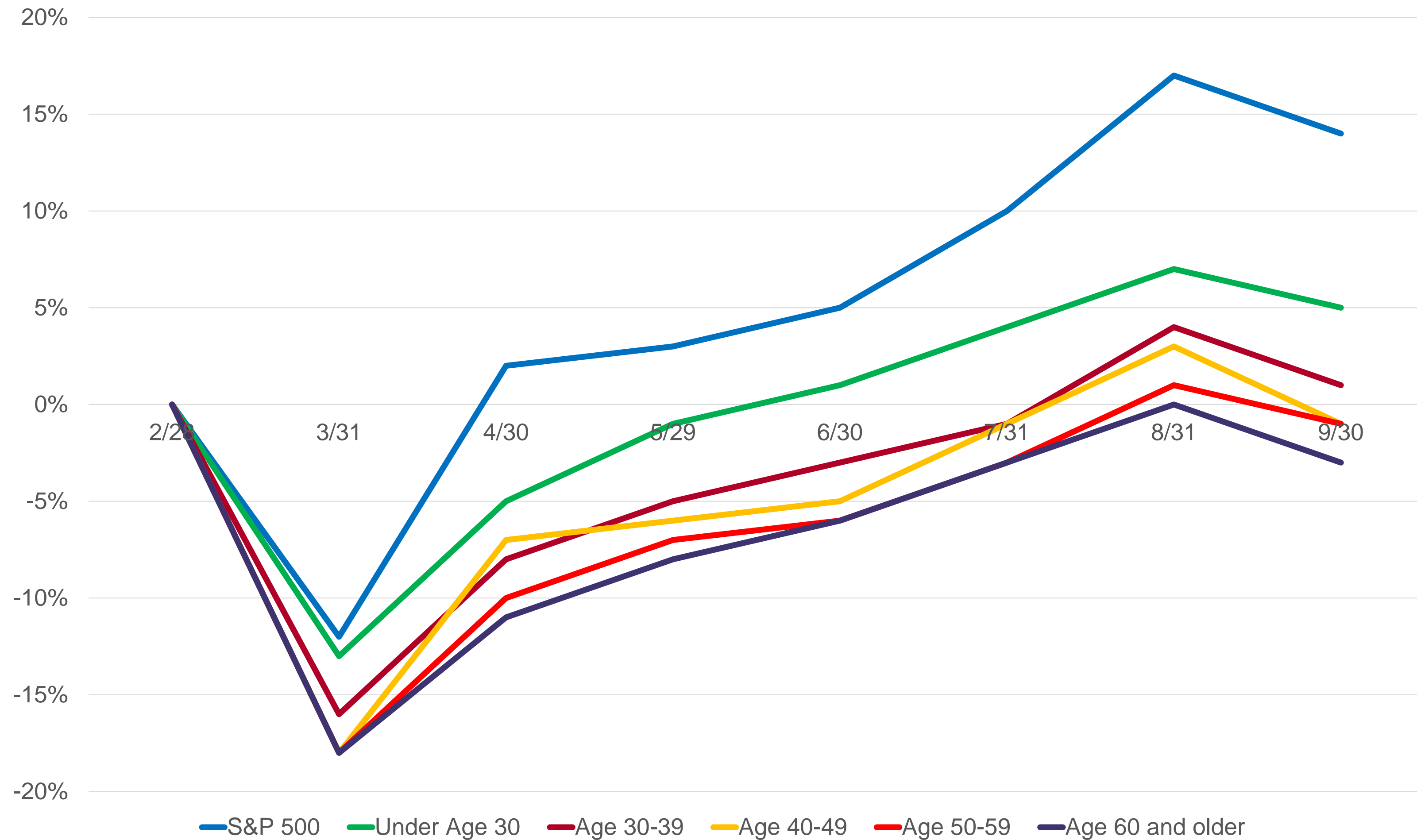
1. Only 3.0% - 3.5% of participants using target-date funds or managed accounts stopped using these strategies during 2020
2. 13% of Self-directed participants changed their equity allocation by more than 5%
3. Self-directed participants who made allocation changes tended to move to more conservative portfolios
4. Newly enrolled participants selected professionally managed investments

Major Market Index Returns as of September 30, 2020



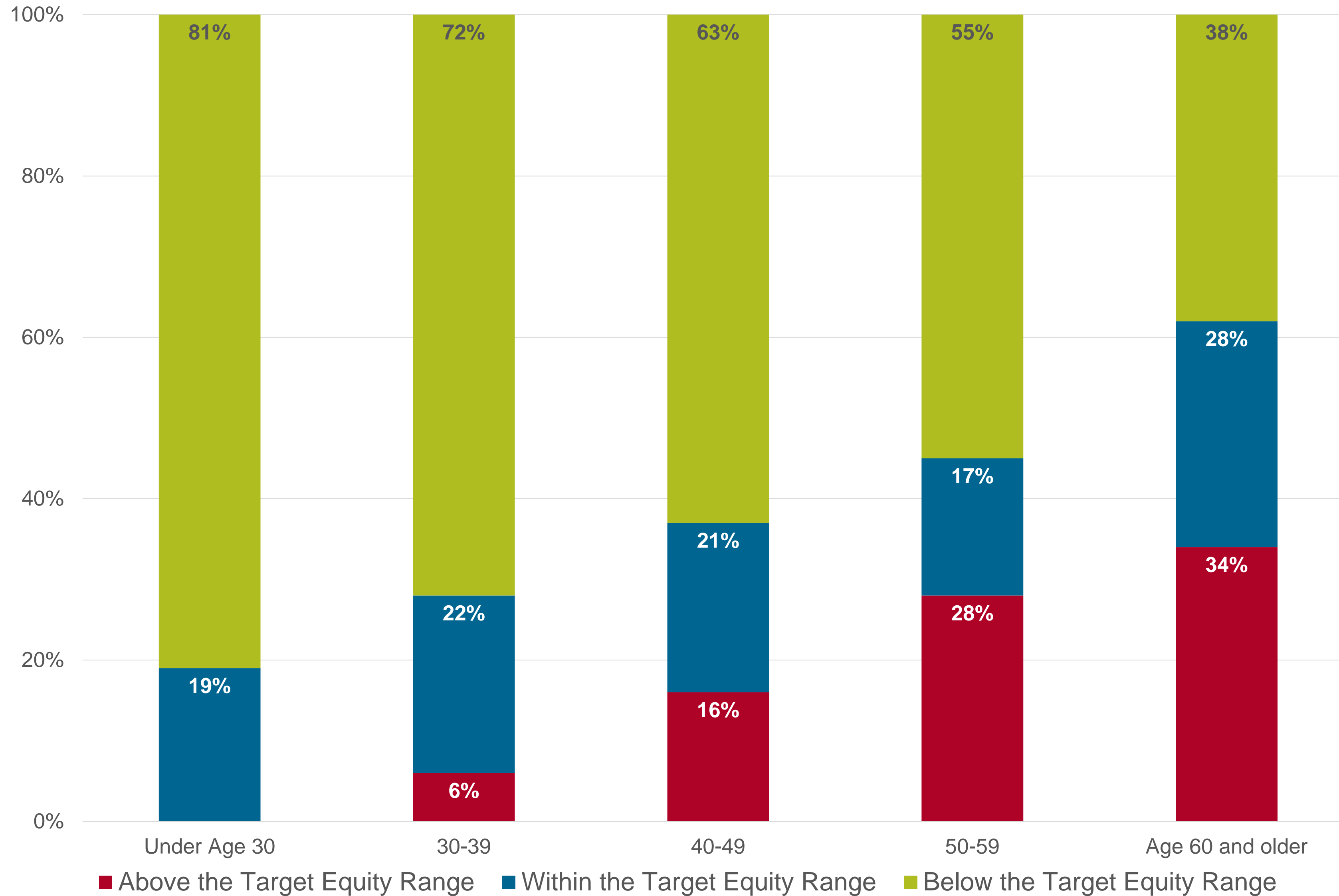
Source as of September 30, 2020. The S&P 500 Index tracks the performance of 500 large publicly traded companies in the United States. The MSCI, Europe, Australia, and Far East (EAFE) Index tracks the performance of publicly traded large- and mid-cap stocks of companies in those regions. The MSCI Emerging Markets Index tracks the performance of publicly traded large and small-cap emerging stocks. The Bloomberg Barclays U.S. Aggregate Bond Index tracks the performance of U.S. investment-grade bonds in government, asset-backed, and corporate debt markets. It is not possible to invest directly in an index. Past performance does not guarantee future results.

Participant Account Balances March – September 2020

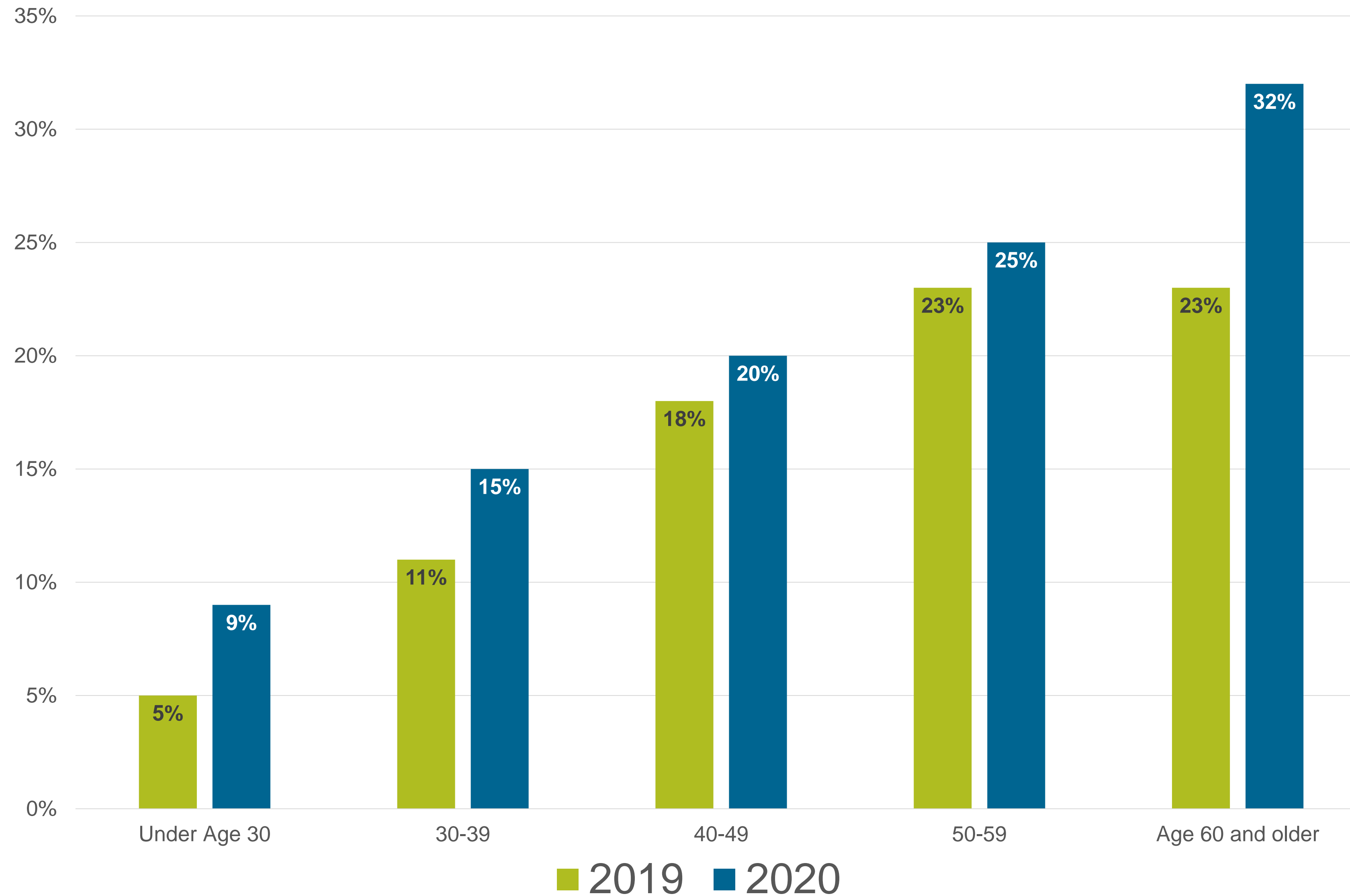


Data is as of September 30, 2020. The S&P 500 Index tracks the performance of 500 large publicly traded companies in the United States. It is not possible to invest directly in an index. Past performance does not guarantee future results. Note that this chart includes data points only for the dates specified. Therefore, values for 3/23 aren't reflected.

How Self-Directed Investors Invested Their DC Balances



Participants Holding Stable Value Investments



Retirement Plan Satisfaction

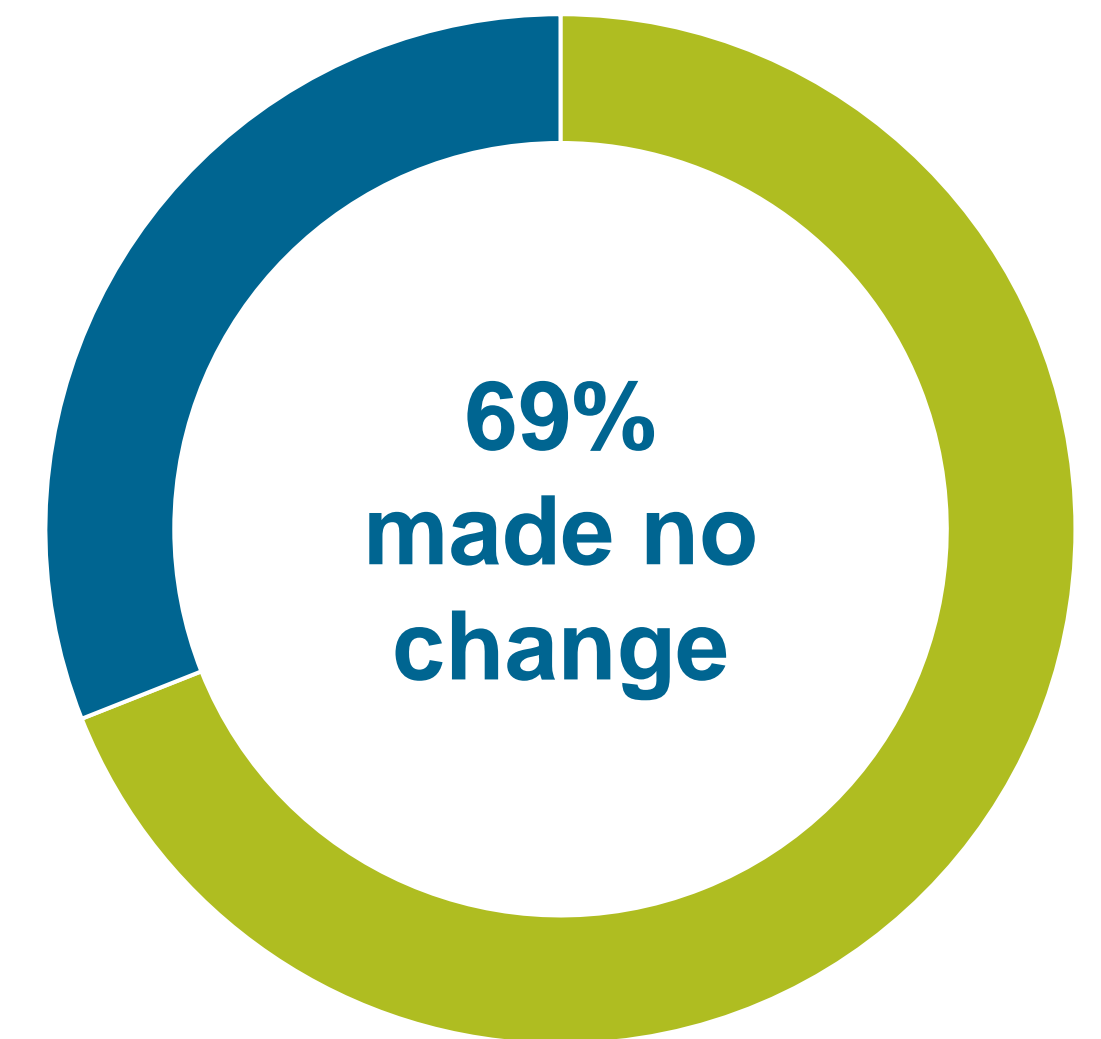
4 in 5 workers are satisfied with their retirement plan

- Just 3 in 10 made a change
- 6 in 10 **INCREASED** their contributions
- While 1 in 4 reduced or stopped making contributions

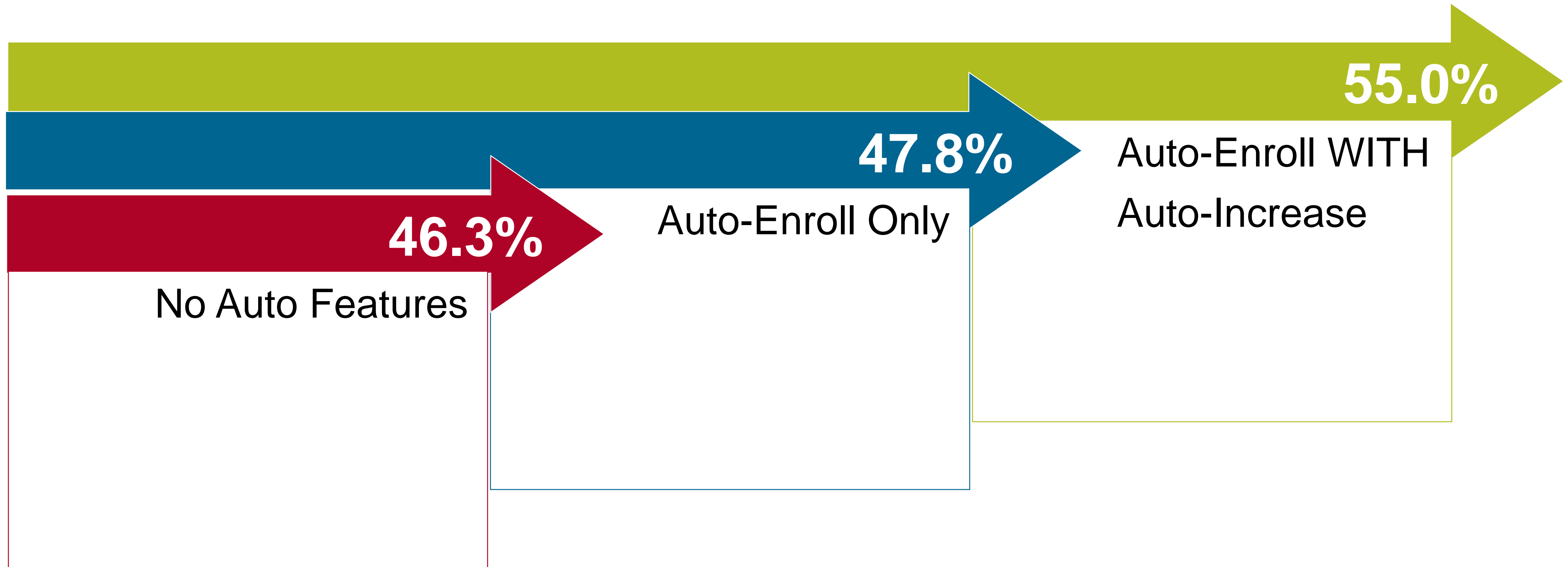
4 in 5 workers are satisfied with their investment options

- 3 in 10 (a 22% increase from previous year) want more options
- Similar shares say better explanations about whether they are on track for retirement or how much income their savings will produce would be helpful
- 25% of workers want more investment options for **AFTER** retirement
- 75% express interest in putting a portion of their plan savings in an investment that would provide guaranteed monthly income for life

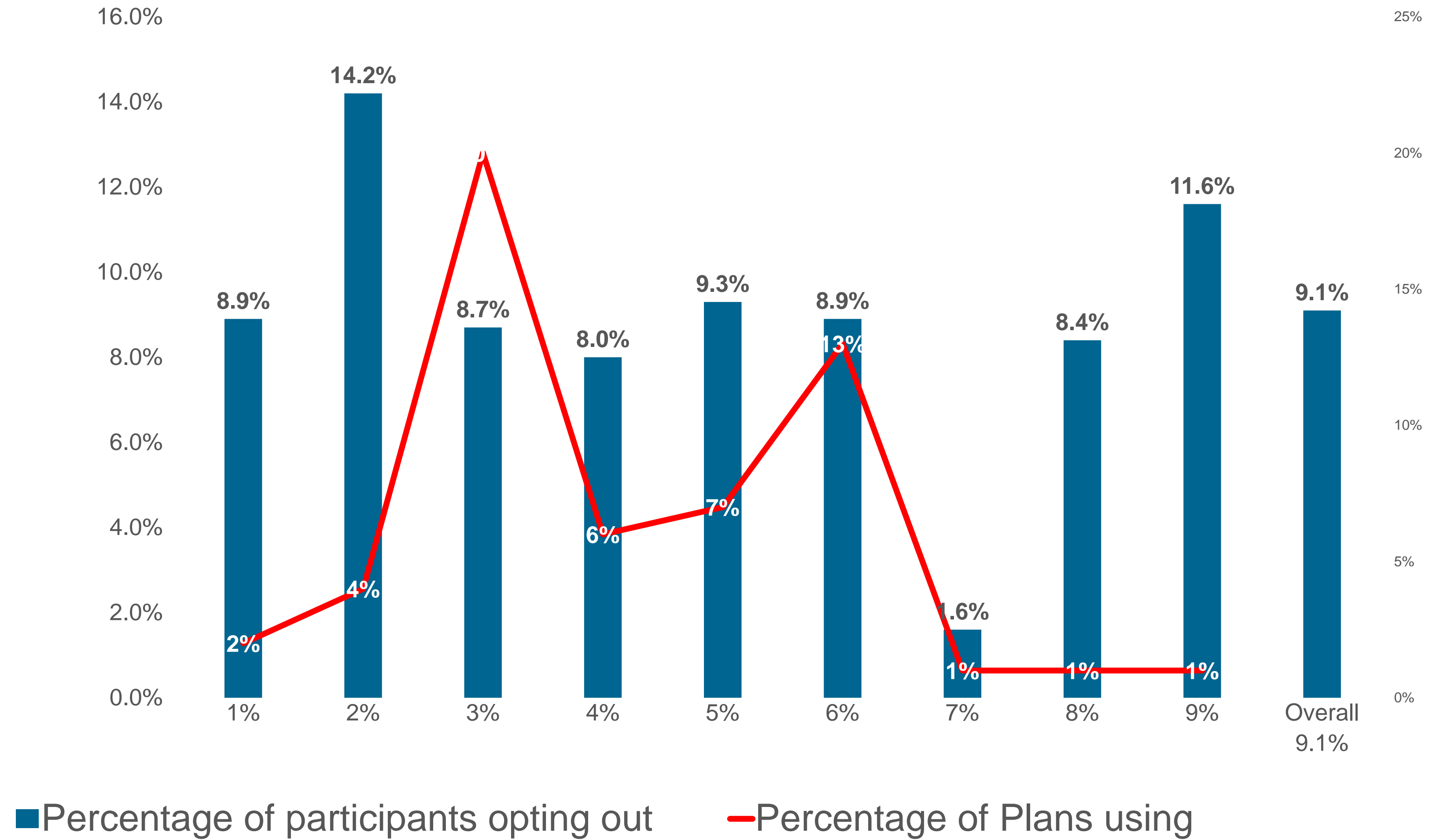
Changes to Retirement Plan in Past 12 months



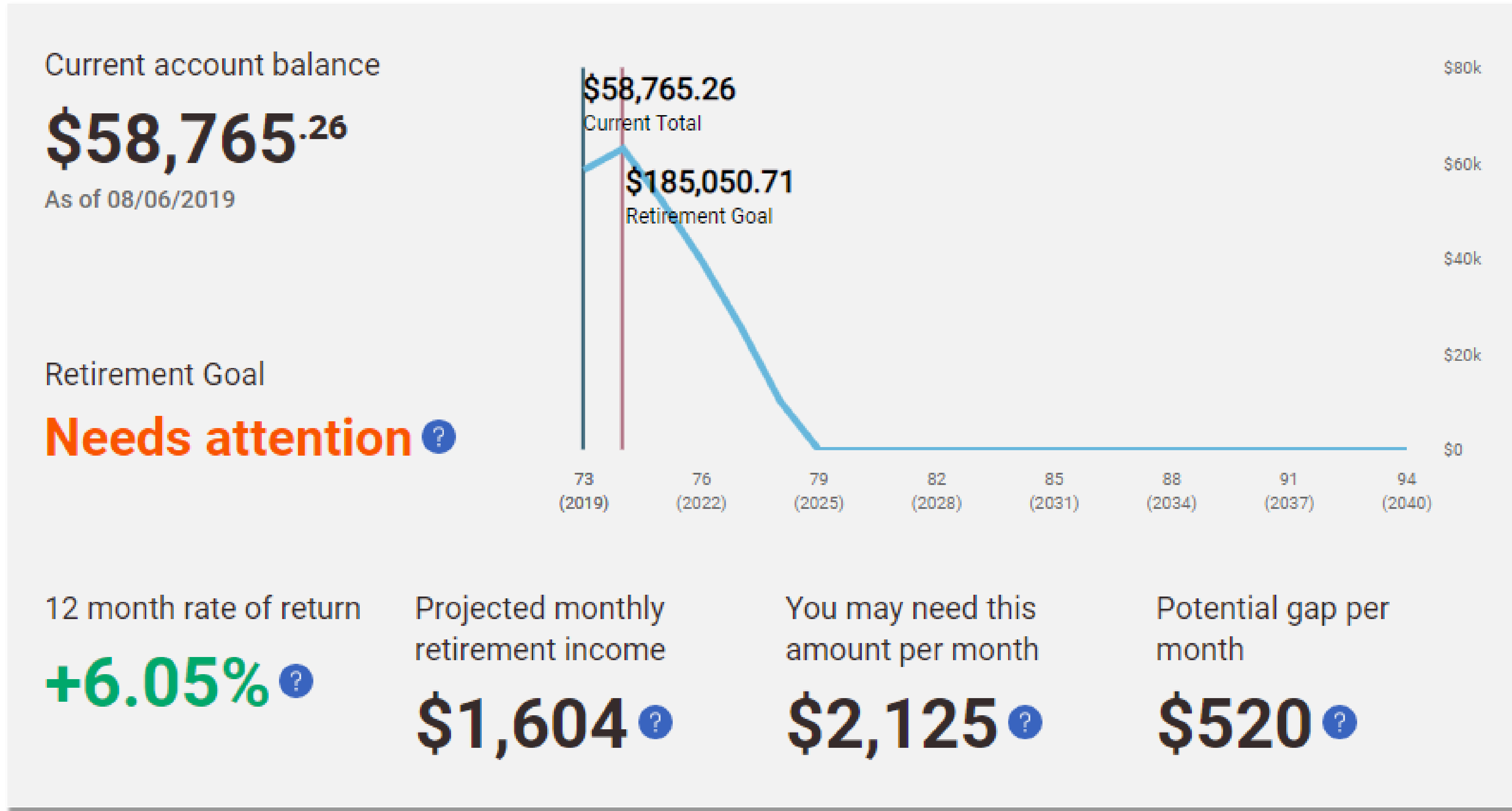
Impact of Auto Solutions on Plan-level Retirement Readiness



Opt-out Rates for Auto-Enroll



Set Up Your Goals with the My RetireRight Planner[®]



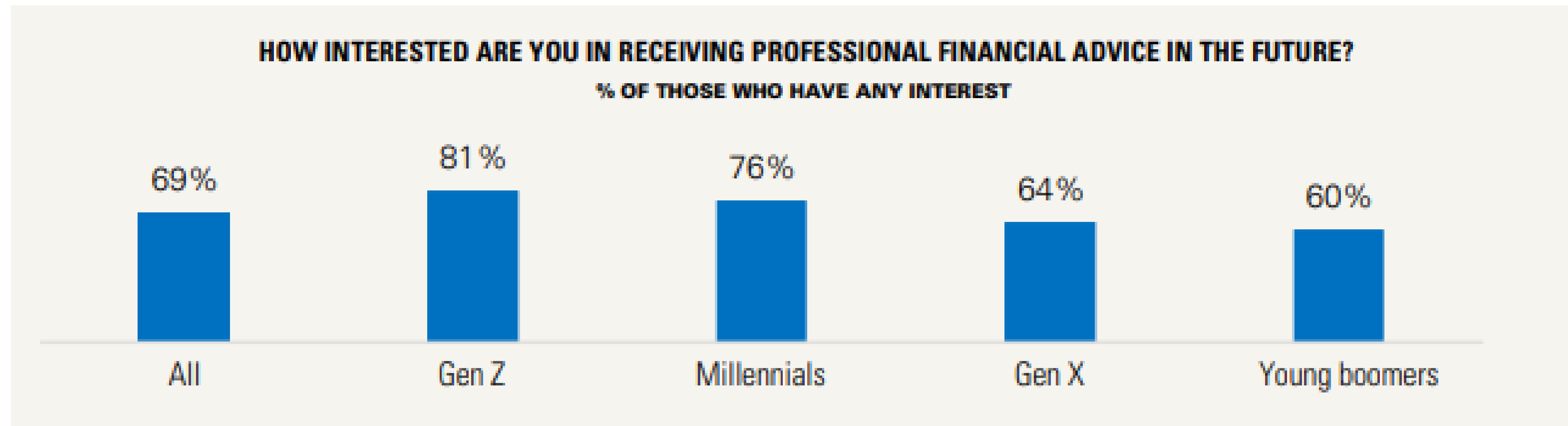
Percentage of Participants completing a planning tool who also increased their Contributions

	Under Age 30	Age 30 – 39	Age 40 – 49	Age 50 -59	Age 60 and older
Percentage increasing contributions	23.4%	22.7%	22.6%	21.9%	19.9%
Average increase	4.8%	4.2%	4.0%	5.1%	5.2%

1 in EVERY 5 who completed a retirement planning tool increased their deferral rate on the spot!

Impact on COVID on American's Finances

- Most Americans are interested in receiving professional financial advice in the future, and many say COVID-19 has increased their interest



Source: Vanguard Digital Advisor Survey August 2020



What Can We Do?

Help Improve Participant's Retirement Picture

- Encourage Retirement Planning Tool/Financial Wellness Tools
- Encourage repayment of CRDs with Targeted Communication

Support Development of a Retirement Strategy

- Consider adding Auto Solutions
- Enrollment/Retirement Specialists
- Consider adding Retirement Income Solutions

Meet participants where they are on their financial journey

- Financial Wellness Tools
- Personalized Guidance from a Licensed Advisor

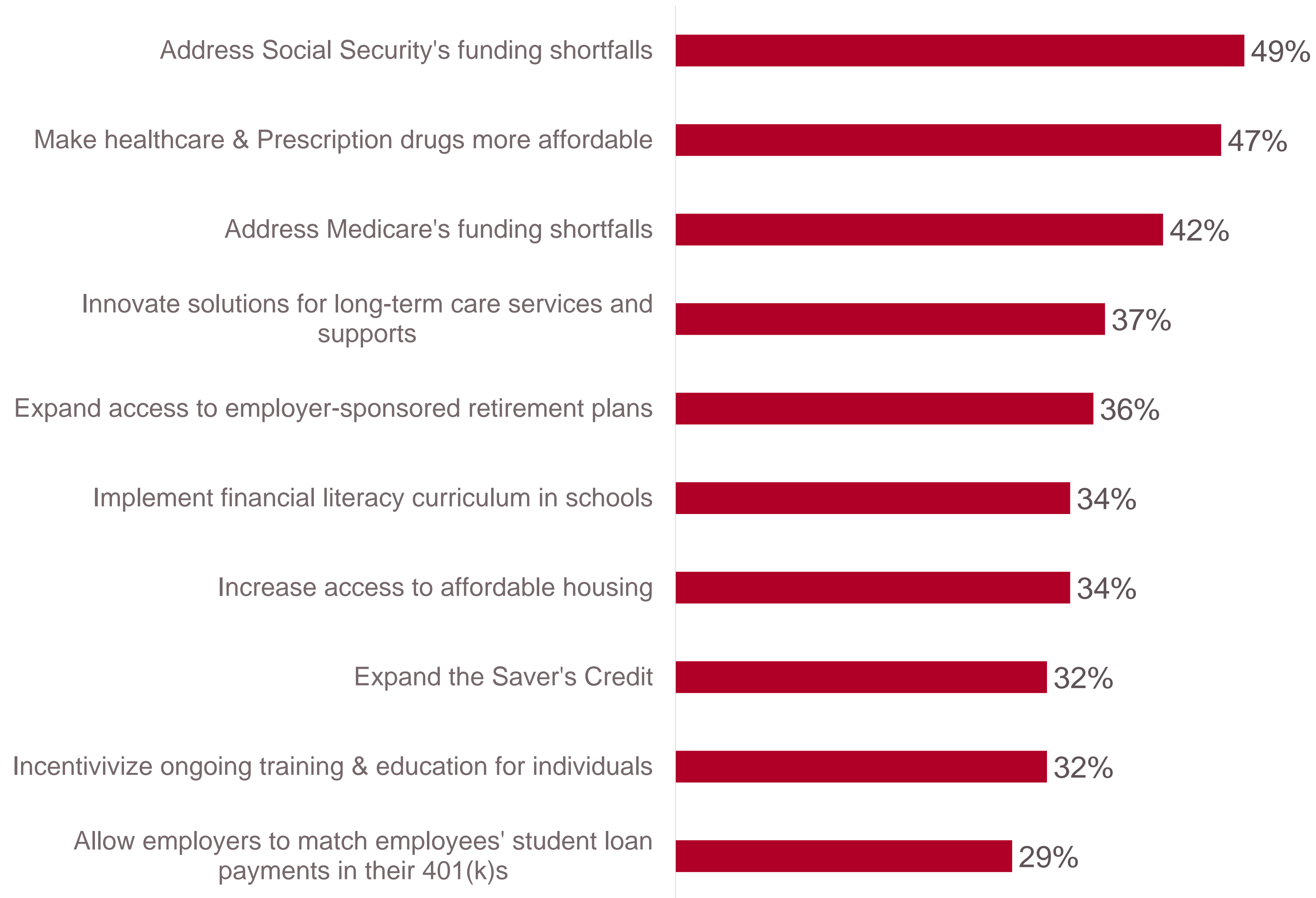
Increase Education

- Ongoing communications

2021 Suggested Education Topics

- Impact of Loans & Distributions on Retirement Savings
- Financial Wellness
- Investments: Market Volatility
- Estate Planning: Beneficiaries
- One on One Personal Consultations

Retirement Security Priorities for New President & Congress



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