

## Trends in Workplace Retirement Education

Plan sponsors want to make sure they are ahead of the curve with their retirement education programs rather than responding too late to major industry changes. To do so, they need to know the key trends in workplace retirement education and financial education.

The three biggest trends are:

1. Highly customized, strategic programs which are designed around a company's specific needs, benefits, demographics, culture and existing communication channels. There's been a big shift away from "one size fits all" education through standard plan communication materials and tools and towards custom programs that deliver personalized guidance on an individual level.
2. A shift away from "benefits communication" which provides employees with an understanding of the benefits they have available towards "benefits planning" which takes the communication a step further by providing employees with guidance around how to best manage their benefits in order to achieve their financial goals. This is in response to employers freezing pensions, eliminating or cutting 401k matches and reducing company-subsidized health care. Now employees have a greater burden for funding their benefits and making key choices between different options. Employers are responding by working with financial education vendors and retirement plan providers to launch programs that provide this level of guidance rather than relying on plan communication materials and workshops that simply describe the benefits available to employees.
3. Launching retirement and financial education as an employee benefit, rather than simply using it to announce plan changes or communicate during open enrollment. Ten years ago, companies tended to launch education based on a specific event or change. Now, nearly all the companies we talk to are making financial education a key part of their benefits package.

*The Ask Financial Finesse Q&A service is designed to provide general information on trends and developments in workplace financial education programs and participant education strategies. Due to the complex nature of financial benefits and/or workplace financial issues, the information contained in this document is not to be construed as advice.*

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