

Judy Diamond 401(k) Benchmark Report Sponsored by Mutual of America



A Note from Our Sponsor – Mutual of America

Mutual of America Financial Group is pleased to support the vital work and research highlighted in the Judy Diamond 2023 401(k) Benchmarking Report. It's been clear for some time that the United States is facing a savings retirement crisis, and participating in an employer-sponsored retirement plan is perhaps the most effective way for Americans to build enough savings over time. This report, with its focus on key retirement plan and participation trends and benchmarks across numerous industries, is yet another way for Mutual of America to emphasize its commitment to advancing retirement education and promoting the importance of building and preserving assets for a financially secure future.

A Note from the Author

This is the seventh annual 401(k) Benchmark Report, compiled by the research team at Judy Diamond Associates, a unit of ALM Global, LLC. In this year's report, we've continued to track the overall performance of 401(k) plans both by industry and by size of company. Our basic methodology is unchanged from previous years, which allows us to draw meaningful year over year comparisons. The only notable change is that certain very large companies which had previously classified themselves "holding companies" or "conglomerates" were instead reclassified by the JDA team to be included in the industrial grouping most relevant to their core business. This group of companies consists of approximately 250 organizations with \$307 billion in retirement assets. Additionally, we have reclassified the "Mining and Utilities" sector to be "Mining, Utilities, and Energy", in order to better reflect the industries covered.

The 2021 plan year was the second year of the global pandemic, and it's easy to see the impact of COVID in certain data elements. Service and hospitality industries were hit particularly hard, in some cases seeing both employee and employer contributions per participant decline by as much as 43%. Median participation rates dipped slightly year over year from 81% to 80%. The fact that we see an additional four million total plan participants (96 million vs. 92 million) suggests that many of those who may have left the workforce in 2020 and came back in 2021 did not immediately start contributing to their plans.

Frequent readers of our report will know that the rate of return metric is the one that we weight least heavily, as RoR is usually a function of market mechanics and has little if anything to do with how "well" the plan is being run. This is evidenced by the fact the difference between the very best and very worst returns is only about 2% (13.31% for bankers and 15.24% for financial professionals). What's interesting about the rate of return this year is that the S&P returned a total of 26.61% in 2021, nearly doubling what we saw in 401(k) plans across the country. This is the widest discrepancy we've seen since we began this report, and implies that plan participants may have adjusted their investment lineup in response to COVID but not adjusted it back quickly enough to participate in 2021's market rally.

The goal of our report is to provide the 401(k) industry (and those serviced by that industry) with a meaningful and objective set of performance-based benchmarks. While there are specific elements of plan design and administration that were not discoverable in our research (such as employer match rates, vesting schedules, plan costs, default investments, etc...) this report does provide a quantitative look at overall plan performance that can be extremely useful in evaluating any one plan. By reviewing more than 600,000 active 401(k) plans, we are able to control for many outside variables and give both Plan Sponsors and Plan Advisors a useful tool for understanding their plans.

For Advisors, this report represents an opportunity to have a meaningful discussion with your clients about how their plans are doing. For Sponsors, these benchmarks provide an unbiased look into your industry, and will help you determine whether your plan is competitive within your peer group. It can also help ensure that you're taking the right steps to provide positive retirement outcomes for your employees.

If you're looking for more in-depth analysis on a single plan, we invite you to consider a subscription to our Retirement Plan Prospector tool, which is the platform that was used to prepare the data for our research. It contains our industry-leading Plan Score rating system, Red Flags, Talking Points, Marketing Letters, EBSA violations, and everything else retirement professionals need to research, contact, and win clients. You can learn more at www.judydiamond.com, by emailing us at sales@judydiamond.com, or by calling us at 800-231-0669.

This report has been made available at no cost, sponsored by our friends at Mutual of America. In conversations with Mutual of America, we found a sponsor whose passion for the health and well-being of the employer-sponsored retirement plan matches our own. This report would not have been possible without their support, and so to them we say... thank you.

Thank you, also, for your continued interest in our report. Read on to discover which industries have the best plans, how the market is doing overall, and how you stack up against your peers.

~Eric Ryles
Vice President, Customer Solutions
Judy Diamond Associates

About our Sponsor

Mutual of America Financial Group is a leading provider of retirement services and investments to employers, employees and individuals. We provide high-quality, innovative products and services at a competitive price, along with outstanding personalized service, to help our customers build and preserve assets for a financially secure future. Our mission is built upon our values—integrity, prudence, reliability, excellence and social responsibility—which have guided us since 1945 and continue to serve us and our customers well. For more information, visit mutualofamerica.com, and connect with us via [Facebook](#), [Twitter](#) and [LinkedIn](#).

About the Author

Eric Ryles is the Vice President of Customer Solutions at Judy Diamond Associates, and has spent the last two decades working with the nation's leading financial services and employee benefits firms. In that role, he has helped these companies to develop programs that utilize government data to drive their lead-generation, competitive intelligence, and marketing efforts.

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Introduction and Methodology

Judy Diamond Associates, a unit of ALM Global, LLC, presents a look at the employer-sponsored Retirement Market in the US, through an examination of every active 401(k) plan in the country. The goal of this research is to provide an objective, data-oriented view of different industries, how their collective 401(k) plans are performing, and how that compares to other industry groupings. By providing a breakdown based on industry and size, we allow individual plan sponsors to benchmark their own performance against the appropriate peer group.

For this report, we examined approximately 620,000 active 401(k) plans with at least \$3,000 in plan assets and at one active plan participant. This data comes from the 2021 plan year, and represents the most recent data available at the time of this writing. These plans cover about 78 million eligible workers (of whom 56 million are actively participating) and about 19 million retirees who maintain a plan balance. In total, this equates to about \$8.0 trillion dollars in assets.

The data for this report originated with the US Government's Form 5500 ERISA disclosure form, a plan document that is a required filing for every 401(k) plan in the country with 2 or more participants. This data was then warehoused, cleansed, and analyzed through the Retirement Plan Prospector platform, a 401(k) analysis and lead generation tool available at www.judydiamond.com. For more information on the data or the prospector platform, please visit us at www.judydiamond.com.

How to Read This Report

Each page contains three tables focused on a single industry. The table “on top” is broken down into eight different size groupings that are measured across seven different metrics of plan performance. This table shows the median values for each metric, across each group, which means half of the companies in that grouping fall below that value, and half rise above it.

The two tables on the bottom represent the median values across the entire industry, irrespective of the size of the company. The table on the left shows how this industry performed compared to the 26 other industries we measured, and the table on the right shows a year-over-year differential. Note that some of the data in the Year over Year tables has been rounded, for a cleaner presentation.

Three Steps to Using This Report

Step 1: Identify your industry

Step 2: Select the appropriate size range for the company

Step 3: See how your plan compares to the median figures for your industry and size

Understanding the Tables

Field	Explanation
# of Participants	A range indicating the number of participants in a plan at the end of the year
# of Companies	The number of firms in each size segment
Total Plan Assets	The median amount of money among all plans in the industry
Account Balance	The median amount of money in a participant’s account, among all plans in the industry
Participation Rate	The median participation rate among all plans in the industry
Rate of Return	The median rate of return among all plans in the industry, controlled for plan inflows and outflows
Employee Contributions	The median figure of employee contributions to a plan, among all plans in the industry
Employer Contributions	The median figure of employer contributions to a plan, among all plans in the industry
Plan Score	The median plan score for all companies in the industry, which represents how well a plan is being administered
Employee Longevity	The ratio of average account balance and total contributions. This figure aids in understanding the approximate amount of time (in years) an average worker would need to save to accrue the median account balance. It does not account for rate of return during that period.

Overall Rankings by Industry

To calculate these rankings, we examined seven different metrics of plan performance:

- Average Account Balance
- Participation Rate
- Rate of Return
- Employee Contributions
- Employer Contributions
- Plan Score
- Employee Longevity

Each industry group was assigned its rank of 1-27 in each category based off the median overall industry value for each metric. The metrics were then collectively examined, and the industry with the best (lowest) overall score was ranked #1. *By way of example, if any industry had been ranked best in EACH of the seven categories it would have had an overall score of "7", for seven rank #1's*

Industry	Overall Rank	Overall Score	Size of Group
Certified Public Accountants	1st	26	8,586
Financial Advice/Investment Activities	2nd	32	12,477
Lawyers and Legal Services	3rd	33	31,496
Physicians	4th	43	36,744
Dentists	5th	43	32,931
Engineers	6th	55	9,817
Financial and Insurance Services (All Other)	7th	55	7,305
Insurance Providers/Brokers	8th	59	13,231
Consultants	9th	80	15,523
Banking	10th	84	6,760
Mining and Utilities	11th	88	5,005
Wholesale	12th	90	31,184
Professional, Scientific, and Technical Services	13th	95	80,183
Information and Media	14th	97	12,725
Construction	15th	102	20,079
Real Estate	16th	104	19,693
Manufacturing	17th	116	62,908
Agriculture	18th	116	7,585
Contractors	19th	126	38,049
Other Services	20th	127	37,414
Healthcare and Social Assistance	21st	143	36,733
Retail	22nd	144	38,586
Admin Support and Waste Management	23rd	145	19,104
Arts Entertainment & Recreation	24th	149	8,891
Educational Services	25th	149	7,113
Transportation and Warehousing	26th	161	13,881
Accommodation and Food Services	27th	169	12,451

Source: 401(k) Benchmark Report, ALM Intelligence

All Industries

The 2021 plan year can best be described as “back to work”. The total number of plans covered by this report jumped from about 606,000 last year to about 626,000 this year, with almost half of those plans in the micro 1-10 category. The total number of active workers with an account balance jumped 10%, from 51.3 million to 56.0 million, and the number of new plans rose from 48K to 52K.

The charts below break down our different size groupings and provide some aggregate data for your consideration.

Industry Medians by Size

# of Participants	# of Companies	Total Plan Assets	Average Account Balance	Participation Rate	Rate of Return	Employee Contributions	Employer Contributions	Plan Score	Longevity
1 to 10	236,510	\$320,019	\$83,234	88.1%	13.50%	\$5,755	\$1,985	62	6.3
11 to 25	155,024	\$828,536	\$65,259	81.4%	14.23%	\$4,311	\$1,796	58	9.5
26 to 50	93,872	\$1,539,046	\$59,278	76.7%	14.26%	\$3,543	\$1,440	54	11.1
51 to 100	66,545	\$2,778,552	\$56,168	74.0%	14.30%	\$3,228	\$1,227	52	11.9
101 to 500	56,221	\$7,452,006	\$54,948	75.9%	14.58%	\$3,476	\$1,275	53	11.4
501 to 1000	8,331	\$28,402,881	\$54,565	77.6%	14.59%	\$3,654	\$1,306	54	11.1
1001 to 5000	7,662	\$85,560,327	\$61,206	78.2%	14.56%	\$3,972	\$1,496	55	11.5
5000+	2,289	\$725,766,289	\$80,982	77.9%	14.52%	\$4,591	\$1,997	57	13.1
Total	626,454	\$877,379	\$67,129	93.8%	14.15%	\$4,485	\$1,804	60	10.0

Source: 401(k) Benchmark Report, ALM Intelligence

Aggregate Data: Dollars

	2020	2021
Total Assets	\$7.1 Trillion	\$8.0 Trillion
Average Account Balance (median)	\$64,483	\$65,663
Average Account Balance (average)	\$121,451	\$128,242
Employee Contributions (total)	\$301,669,283,814	\$330,676,915,448
Employer Contributions (total)	\$159,320,253,399	\$172,549,687,672
Employee Contributions Per Employee (median)	\$4,427	\$4,303
Employer Contributions Per Employee (median)	\$2,136	\$1,700

Source: 401(k) Benchmark Report, ALM Intelligence

Aggregate Data: People

	2020	2021
# Plans Covered	606,663	626,454
Total Participants	92,800,000	96,400,000
Participation Rate (actual)	81%	80%
# of New 401(k) Plans	48,781	52,128
Retirees Entitled to or Receiving Benefits	17,428,463	18,687,083
Active Workers with an Account Balance	51,330,302	56,063,603

Source: 401(k) Benchmark Report, ALM Intelligence

The influx of new plans and new plan participants is always a cause for celebration. However, we do see the effects of these new participants in the average and median values. In 2020, we noted that Employee and Employer contributions per participant rose by about 7% and 20% respectively. This was a consequence of the fact that many of the people who stopped participating altogether were not contributing heavily to their plans in the first place.

Now that those workers and their contributions are back, we see a slight cooling effect in the overall participation and contribution rates. Although both Employee and Employer contributions were up 10% in total, the average per-participant figures are down. The most important year over year figure for determining if our 401(k) system is helping Americans to retire is the number of total participants, and we are pleased to report nearly 5 million more workers ended last year with an account balance in their 401(k) plan.

Accommodation and Food Services

For the third consecutive year, the Accommodation and Food Services sector finishes dead last in our annual rankings, at 27th out of 27. This group placed last in 5 of the 7 performance metrics we measure, and was last by a significant margin in most of those cases.

As an industrial group, Accommodation and Food services ("Hospitality", broadly speaking) was almost certainly the most impacted by the pandemic which characterized much of the 2021 plan year. The year over year comparisons reveal the full story. On average, both employee and employer contributions per participant declined 43%. Account balances also fell slightly, from \$29,415 to \$28,032. When one considers that overall S&P returned 26.6% during the calendar year, the implication is that the employees either took hardship withdrawals, borrowed money from their plan, or even withdrew money and got hit with the 10% penalty. 3,799 of 12,451 plan sponsors (30%) made no matching contribution at all.








Astute readers will note the absurd longevity figures in the table on this page. Because employee longevity is calculated from a combination of employee and employer contributions, the severe YoY dip in those contributions had a tremendous impact on longevity. For the sake of both posterity and consistency, we've left the longevity figures in as calculated and we expect them to normalize next year.

Industry Medians by Size

# of Participants	Size of Group	Total Plan Assets	Average Account Balance	Participation Rate	Rate of Return	Employee Contributions	Employer Contributions	Plan Score	Longevity
1-10	3,643	\$131,413	\$59,747	76.2%	13.78%	\$3,206	\$1,109	54	5.9
11-25	2,657	\$180,574	\$22,592	59.4%	15.47%	\$1,868	\$687	54	8.5
26-50	2,264	\$310,650	\$20,218	53.5%	15.62%	\$1,339	\$562	51	11.1
51-100	1,748	\$656,361	\$22,580	50.0%	14.72%	\$1,028	\$497	47	15.5
101-500	1,458	\$2,105,015	\$24,230	49.9%	14.51%	\$945	\$400	43	18.0
501-1,000	302	\$6,695,323	\$26,041	44.6%	14.37%	\$784	\$310	41	22.8
1,001-5,000	290	\$16,376,580	\$30,905	44.7%	14.25%	\$729	\$242	39	25.2
5,000+	89	\$139,873,629	\$38,332	38.6%	14.06%	\$754	\$215	36	38.3
Total	12,451	\$307,265	\$28,032	59.4%	14.80%	\$1,392	\$600	49	11.6






Source: 401(k) Benchmark Report, ALM Intelligence

Industry Medians - Overall

Metric	Value	Rank (of 27)
 Account Balance	\$28,032	27
 Participation Rate	59.4%	27
 Rate of Return	13.68%	25
 Employee Contributions	\$1,084	27
 Employer Contributions	\$318	27
 Plan Score	49	27
 Employee Longevity (Years)	11.6	9

Source: 401(k) Benchmark Report, ALM Intelligence

Year over Year - Overall

	2020	2021	Difference
 # of Companies	11,086	12,451	1,365
 Account Balance	\$29,415	\$28,032	(\$1,383)
 Participation Rate	56%	59%	3%
 Employee Contributions	\$2,424	\$1,392	(\$1,032)
 Employer Contributions	\$1,026	\$600	(\$425)

Source: 401(k) Benchmark Report, ALM Intelligence

Administrative Support and Waste Management

The Administrative Support and Waste Management grouping fell two places this year, down to 23rd of our 27 industrial groupings. These 19,104 companies saw a decline in employee contributions per participant of \$601, or about 16% compared to the 2020 plan year. Employer contributions were also down 15%.

37% of this industry's companies are in the micro-size range of 1-10 employees. Firms in that size bracket enjoyed an 83% participation rate, which lifts up the entire industry to an 83% median, despite some of the larger firms having a median participation of only 46%.








On a rankings basis, Admin Support and Waste Management firms hover near the back of the pack, coming in at 20th or worse on six of the seven performance metrics we track. Only their Rate of Return of 14.2% was good enough to break into the top 20, though it's worth pointing out that only a few tenths of a percent separate most of our groups. It's hard to imagine that the average worker in this field will be well-prepared for retirement.

Industry Medians by Size

# of Participants	Size of Group	Total Plan Assets	Average Account Balance	Participation Rate	Rate of Return	Employee Contributions	Employer Contributions	Plan Score	Longevity
1-10	7,086	\$170,674	\$54,504	83.1%	14.87%	\$5,454	\$2,107	62	6.1
11-25	4,597	\$418,690	\$38,177	74.5%	15.14%	\$3,313	\$1,614	57	7.6
26-50	2,868	\$806,648	\$39,346	67.4%	14.96%	\$2,683	\$1,348	52	10.1
51-100	2,064	\$1,360,808	\$33,856	62.6%	14.81%	\$2,115	\$1,063	50	10.7
101-500	1,712	\$3,290,169	\$33,323	61.3%	14.93%	\$2,060	\$890	48	10.8
501-1,000	327	\$10,473,441	\$32,882	58.0%	14.67%	\$1,897	\$739	46	11.7
1,001-5,000	354	\$25,622,973	\$32,643	53.4%	14.74%	\$1,662	\$672	45	13.6
5,000+	96	\$169,634,446	\$36,203	46.1%	14.90%	\$1,853	\$677	43	15.0
Total	19,104	\$481,891	\$40,480	83.3%	14.94%	\$3,136	\$1,496	55	8.6






Source: 401(k) Benchmark Report, ALM Intelligence

Industry Medians - Overall

Metric	Value	Rank (of 27)
 Account Balance	\$40,480	24
 Participation Rate	83.3%	24
 Rate of Return	14.20%	11
 Employee Contributions	\$2,780	22
 Employer Contributions	\$978	23
 Plan Score	55	21
 Employee Longevity (Years)	8.6	20

Source: 401(k) Benchmark Report, ALM Intelligence

Year over Year - Overall

	2020	2021	Difference
 # of Companies	17,445	19,104	1,659
 Account Balance	\$40,989	\$40,480	(\$509)
 Participation Rate	81%	83%	2%
 Employee Contributions	\$3,737	\$3,136	(\$601)
 Employer Contributions	\$1,756	\$1,496	(\$260)

Source: 401(k) Benchmark Report, ALM Intelligence

Agriculture

At only 7,585 companies, Agriculture is one of the smallest industry groups that we track. This year they slide back one slot from 17th to 18th place overall.

The Agriculture group is highly clustered in its performance metrics, ranking at 18th, 19th, or 20th in five of the seven measured categories. Agriculture firms scored best in employee longevity, coming in at rank 6 with a median of 12.1 years on the job. It is worth pointing out that our data can only track employees who are earning credited service hours towards participation in a 401(k) plan, which rules out seasonal Agriculture workers who might otherwise bring that number down.

33% of all Agricultural plan sponsors are in the 1-10 micro-sized employee range, and those small plans enjoy substantially higher ratings than their cousins in the larger employee brackets. Their average account balances are 30% higher while employee contributions are nearly double the rest of the industry.








Across the board, employee and employer contributions were down by nearly 10% year over year, after several years of solid growth.

Industry Medians by Size

# of Participants	Size of Group	Total Plan Assets	Average Account Balance	Participation Rate	Rate of Return	Employee Contributions	Employer Contributions	Plan Score	Longevity
1-10	2,544	\$355,316	\$87,513	88.0%	14.36%	\$6,431	\$2,501	64	9.1
11-25	1,813	\$734,460	\$57,481	78.1%	14.38%	\$3,419	\$1,832	56	11.2
26-50	1,290	\$1,432,291	\$59,104	72.3%	14.28%	\$2,828	\$1,506	53	13.1
51-100	936	\$2,305,620	\$50,833	67.3%	14.25%	\$2,447	\$1,307	51	13.4
101-500	795	\$5,907,046	\$52,489	65.9%	14.26%	\$2,417	\$1,339	50	14.5
501-1,000	90	\$16,917,946	\$56,071	60.3%	14.65%	\$1,849	\$805	47	18.0
1,001-5,000	100	\$36,461,060	\$48,902	59.7%	13.55%	\$1,526	\$742	44	13.7
5,000+	17	\$316,993,272	\$46,627	66.4%	14.67%	\$2,356	\$1,146	49	14.3
Total	7,585	\$933,365	\$61,922	86.7%	14.32%	\$3,365	\$1,773	56	12.1






Source: 401(k) Benchmark Report, ALM Intelligence

Industry Medians - Overall

Metric	Value	Rank (of 27)
 Account Balance	\$61,922	15
 Participation Rate	86.7%	19
 Rate of Return	13.86%	20
 Employee Contributions	\$3,111	19
 Employer Contributions	\$1,472	18
 Plan Score	56	19
 Employee Longevity (Years)	12.1	6

Source: 401(k) Benchmark Report, ALM Intelligence

Year over Year - Overall

	2020	2021	Difference
 # of Companies	6,852	7,585	733
 Account Balance	\$58,111	\$61,922	\$3,811
 Participation Rate	86%	87%	0%
 Employee Contributions	\$3,727	\$3,365	(\$362)
 Employer Contributions	\$1,949	\$1,773	(\$176)

Source: 401(k) Benchmark Report, ALM Intelligence

Arts, Entertainment, and Recreation

The 8,891 companies engaged in Arts, Entertainment, and Recreation rank 24th out of our 27 industrial groupings, moving up one place from last year.

Median account balances rose slightly year over year, improving by about 3%, while participation rates remained steady at 85%. Employee contributions were down 7% from \$3,247 to \$2,995, but employer contributions remained flat at \$1,488... a difference of only \$4 from the prior year.








A full 40% of plan sponsors in this industry are in the 1-10 micro-sized employee range, making it one of the only groups not in the “professional services” categories to have so many small companies. This is good news for employees in that grouping, as there is a significant decrease in plan quality as you move up the sizing ladder. These smallest companies enjoy account balances and contributions that are double the amount found in the rest of the industry. This is by far the biggest disparity that we see between these sizes in any of our industries, and it suggests that there are a large number of very small companies with very high account balances.

Industry Medians by Size

# of Participants	Size of Group	Total Plan Assets	Average Account Balance	Participation Rate	Rate of Return	Employee Contributions	Employer Contributions	Plan Score	Longevity
1-10	3,543	\$210,381	\$77,938	85.7%	13.81%	\$6,243	\$2,748	63	7.1
11-25	1,631	\$462,311	\$39,834	73.7%	14.63%	\$2,917	\$1,464	55	9.2
26-50	1,362	\$1,023,301	\$47,124	67.4%	14.72%	\$2,387	\$1,229	52	12.7
51-100	1,190	\$1,940,720	\$45,623	65.1%	14.49%	\$2,257	\$1,053	50	14.1
101-500	870	\$5,138,112	\$47,973	67.9%	14.81%	\$2,361	\$1,140	50	13.6
501-1,000	121	\$20,239,879	\$45,452	69.4%	15.12%	\$2,193	\$726	50	13.2
1,001-5,000	139	\$43,740,864	\$40,543	71.1%	14.46%	\$2,282	\$891	48	12.5
5,000+	35	\$301,594,753	\$49,556	59.8%	15.25%	\$1,242	\$591	43	25.2
Total	8,891	\$630,496	\$52,260	84.6%	14.46%	\$2,995	\$1,488	55	10.9






Source: 401(k) Benchmark Report, ALM Intelligence

Industry Medians - Overall

Metric	Value	Rank (of 27)
 Account Balance	\$52,260	21
 Participation Rate	84.6%	22
 Rate of Return	13.86%	21
 Employee Contributions	\$2,452	25
 Employer Contributions	\$877	26
 Plan Score	55	23
 Employee Longevity (Years)	10.9	11

Source: 401(k) Benchmark Report, ALM Intelligence

Year over Year - Overall

	2020	2021	Difference
 # of Companies	8,360	8,891	531
 Account Balance	\$50,532	\$52,260	\$1,728
 Participation Rate	85%	85%	0%
 Employee Contributions	\$3,247	\$2,995	(\$252)
 Employer Contributions	\$1,492	\$1,488	(\$4)

Source: 401(k) Benchmark Report, ALM Intelligence

Banking

The 6,760 companies in the banking sector moved up 4 slots from last year to lock up the 10th position in our rankings chart.

The banks that we profiled had an awful lot going for them in 2021, starting with a 10% increase in median account balance year over year, from about \$78K to \$85K. We don't often see increases that big, because even as markets rise, new workers continue to join the labor market and begin their careers with no or low account balances. For context, the next biggest % rise was Engineers at about 7%, and it falls off sharply from there.

For the second year in a row, Banking finished in 27th place among out 27 industrial groupings in one performance metric... rate of return. At 13.31%, Banks were 24 basis points lower than the next lowest industry, Transportation and Warehousing. Last year we speculated that those involved in banking may be more risk-averse and thus choose more a slightly more conservative investment profile. We conducted a small sampling of bank plans this year and did indeed see a larger percentage of account balances parked in target date and bond funds. While this isn't conclusive, our hypothesis is at least anecdotally supported.








Banks continue to enjoy one of the highest employee retention/longevity rates in our study, at 12.5 years on average. This certainly provides their employees with ample opportunity to grow their account balances.

Industry Medians by Size

# of Participants	Size of Group	Total Plan Assets	Average Account Balance	Participation Rate	Rate of Return	Employee Contributions	Employer Contributions	Plan Score	Longevity
1-10	917	\$349,636	\$70,502	89.7%	11.53%	\$2,909	\$2,329	57	14.0
11-25	1,195	\$1,248,115	\$79,197	89.7%	12.26%	\$3,457	\$2,525	56	13.8
26-50	1,236	\$2,716,655	\$82,009	89.6%	12.92%	\$3,820	\$2,456	56	13.6
51-100	1,330	\$5,657,358	\$85,683	91.0%	13.10%	\$4,143	\$2,668	57	12.6
101-500	1,589	\$16,926,695	\$89,966	92.8%	14.06%	\$4,756	\$3,051	62	11.4
501-1,000	251	\$60,670,686	\$92,509	94.9%	14.55%	\$5,219	\$3,373	65	10.2
1,001-5,000	192	\$170,432,544	\$96,886	93.4%	15.30%	\$5,961	\$3,458	65	10.4
5,000+	50	\$1,301,129,719	\$139,815	93.6%	15.99%	\$7,006	\$4,892	67	11.8
Total	6,760	\$4,062,463	\$85,561	96.0%	13.37%	\$4,170	\$2,721	59	12.5






Source: 401(k) Benchmark Report, ALM Intelligence

Industry Medians - Overall

Metric	Value	Rank (of 27)
 Account Balance	\$85,561	9
 Participation Rate	96.0%	9
 Rate of Return	13.31%	27
 Employee Contributions	\$4,145	16
 Employer Contributions	\$2,593	8
 Plan Score	59	12
 Employee Longevity (Years)	12.5	3

Source: 401(k) Benchmark Report, ALM Intelligence

Year over Year - Overall

	2020	2021	Difference
 # of Companies	6,818	6,760	(58)
 Account Balance	\$77,861	\$85,561	\$7,700
 Participation Rate	96%	96%	0%
 Employee Contributions	\$3,636	\$4,170	\$534
 Employer Contributions	\$2,392	\$2,721	\$329

Source: 401(k) Benchmark Report, ALM Intelligence

Certified Public Accountants

After two years in 2nd place, the 8,586 CPA firms that we track have finally claimed the title of highest ranked industry grouping, in 1st place out of 27 different sectors.

The CPAs were helped by claiming the top spot in Average Account Balance (\$145,838) and Participation Rate (median of 100%), and the number two spots in Employee Contribution (\$8,619 per participant) and overall Plan Score.

The median account balance across all CPA firms is \$140,093, putting them about \$4,000 ahead of lawyers and \$11,000 ahead of financial advisors (which widens the gap from last year, when they were only \$5,000 ahead). It should also come as no surprise that these firms enjoy some of the longest tenured employees (4th) highest over plan health score (2nd), and highest contributions per participant (2nd).








CPAs enjoyed almost a \$6,000 bump in median account balance, while participant contributions rose 17% year over year to \$8,750. Nearly 54% of all CPA firms had 1-10 employees, behind only dentists, financial advisors, and lawyers in this metric. Unsurprisingly, all four of those industry sectors rank in our top 5, along with physicians.

Industry Medians by Size

# of Participants	Size of Group	Total Plan Assets	Average Account Balance	Participation Rate	Rate of Return	Employee Contributions	Employer Contributions	Plan Score	Longevity
1-10	4,620	\$642,656	\$146,528	92.5%	14.40%	\$9,801	\$3,337	70	10.7
11-25	2,251	\$2,037,700	\$141,551	91.0%	14.58%	\$8,017	\$3,274	66	12.4
26-50	873	\$4,832,408	\$145,533	92.5%	14.54%	\$7,905	\$3,471	65	12.8
51-100	466	\$10,095,574	\$157,329	92.2%	14.82%	\$8,172	\$3,756	66	13.2
101-500	306	\$26,334,434	\$152,568	92.9%	15.26%	\$8,321	\$3,877	68	12.7
501-1,000	35	\$90,600,018	\$137,182	94.0%	15.17%	\$8,486	\$3,383	67	11.6
1,001-5,000	25	\$225,416,138	\$121,899	92.3%	15.55%	\$8,718	\$3,429	72	10.5
5,000+	10	\$1,527,008,884	\$138,734	90.6%	15.65%	\$10,009	\$4,346	70	10.3
Total	8,586	\$1,400,394	\$145,838	100.0%	14.62%	\$8,750	\$3,386	68	11.9






Source: 401(k) Benchmark Report, ALM Intelligence

Industry Medians - Overall

Metric	Value	Rank (of 27)
 Account Balance	\$145,838	1
 Participation Rate	100.0%	1
 Rate of Return	14.23%	9
 Employee Contributions	\$8,619	2
 Employer Contributions	\$3,099	4
 Plan Score	68	2
 Employee Longevity (Years)	11.9	7

Source: 401(k) Benchmark Report, ALM Intelligence

Year over Year - Overall

	2020	2021	Difference
 # of Companies	8,295	8,586	291
 Account Balance	\$140,093	\$145,838	\$5,745
 Participation Rate	100%	100%	0%
 Employee Contributions	\$7,475	\$8,750	\$1,275
 Employer Contributions	\$2,990	\$3,386	\$396

Source: 401(k) Benchmark Report, ALM Intelligence

Construction

The 20,079 companies that make up the construction sector is a broad group, and collectively ranked 15th out of our 27 different industrial groupings, falling two spots from last year.








Construction plans on the whole are aggressively “middle of the pack”, scoring somewhere between 12th and 16th on each one of our seven performance metrics. Account balances rose about 5% year over year, while participation ticked up 1% to a median of 89%. Employee and employer contributions were both down about 5%. Roughly 15% of construction firms offered no employer match at all, up slightly from 14% of firms last year.

Industry Medians by Size

# of Participants	Size of Group	Total Plan Assets	Average Account Balance	Participation Rate	Rate of Return	Employee Contributions	Employer Contributions	Plan Score	Longevity
1-10	6,246	\$274,796	\$69,136	86.0%	14.63%	\$6,333	\$2,340	64	6.9
11-25	5,288	\$804,143	\$64,347	79.5%	14.45%	\$4,387	\$2,197	59	9.3
26-50	3,753	\$1,732,845	\$68,181	76.1%	14.13%	\$3,795	\$2,097	55	11.2
51-100	2,626	\$3,155,159	\$65,433	74.3%	14.30%	\$3,721	\$1,936	54	11.6
101-500	1,790	\$8,562,056	\$67,062	75.6%	14.48%	\$3,720	\$1,945	55	11.2
501-1,000	173	\$32,838,134	\$68,928	79.8%	14.48%	\$4,199	\$1,699	55	11.1
1,001-5,000	171	\$99,424,248	\$72,959	80.9%	14.28%	\$4,261	\$2,399	55	9.8
5,000+	32	\$597,715,044	\$94,691	80.9%	14.12%	\$5,313	\$3,172	58	11.2
Total	20,079	\$1,045,649	\$66,889	88.9%	14.39%	\$4,375	\$2,152	58	9.8






Source: 401(k) Benchmark Report, ALM Intelligence

Industry Medians - Overall

Metric	Value	Rank (of 27)
 Account Balance	\$66,889	13
 Participation Rate	88.9%	16
 Rate of Return	13.97%	15
 Employee Contributions	\$4,154	15
 Employer Contributions	\$1,810	12
 Plan Score	58	15
 Employee Longevity (Years)	9.8	16

Source: 401(k) Benchmark Report, ALM Intelligence

Year over Year - Overall

	2020	2021	Difference
 # of Companies	18,883	20,079	1,196
 Account Balance	\$63,823	\$66,889	\$3,066
 Participation Rate	88%	89%	1%
 Employee Contributions	\$4,613	\$4,375	(\$238)
 Employer Contributions	\$2,299	\$2,152	(\$147)

Source: 401(k) Benchmark Report, ALM Intelligence

Consultants

The 15,523 companies in the consulting sector rank 9th overall out of the 27 different industrial sectors we surveyed, maintaining their spot from last year.

Account balances grew by about 1% year over year, as did median participation rate. Employee and employer contributions both moved up as well, by 9%. Their individual performance metrics are somewhat scattered, with very high rates of return (4th) and employee contributions (6th) counterbalanced by the an extremely low Employee Longevity score at only 6.3 years (27th out of 27).

As a reminder, our Longevity metric is based in part on the ratio of Employee/Employer Contributions to the Average Account Balance (i.e. how long would someone have to work there to achieve that average account balance). The low (for a white collar, professional industry) account balance of \$59,513 is at odds with the high Employee and Employer contributions and high rate of return. This suggests that there is a lot of turnover in this industry, likely among younger workers who don't stick around long enough to turn those big contributions into a big account balance.








A different interpretation of the same data could be that lots of consulting firms spring up and simply don't last very long. The fact that 48% of all firms in this space are micro (1-10 employee) firms lends some weight to this analysis.

Industry Medians by Size

# of Participants	Size of Group	Total Plan Assets	Average Account Balance	Participation Rate	Rate of Return	Employee Contributions	Employer Contributions	Plan Score	Longevity
1-10	7,563	\$249,769	\$73,032	90.1%	15.42%	\$9,094	\$3,700	69	5.7
11-25	3,413	\$704,549	\$54,847	83.2%	15.83%	\$6,163	\$2,897	62	6.3
26-50	1,907	\$1,412,519	\$50,265	80.3%	15.78%	\$5,783	\$2,769	60	6.6
51-100	1,230	\$2,764,437	\$50,422	79.1%	15.81%	\$6,000	\$2,623	59	6.7
101-500	1,119	\$7,107,280	\$51,900	78.4%	15.90%	\$6,215	\$2,308	59	6.8
501-1,000	139	\$27,889,491	\$51,855	78.1%	15.95%	\$6,202	\$2,134	61	7.9
1,001-5,000	122	\$75,044,953	\$56,971	81.0%	15.60%	\$6,268	\$2,224	60	8.7
5,000+	30	\$977,009,880	\$109,802	83.6%	15.64%	\$8,362	\$3,347	66	10.4
Total	15,523	\$623,981	\$59,513	96.6%	15.69%	\$7,070	\$3,045	64	6.3






Source: 401(k) Benchmark Report, ALM Intelligence

Industry Medians - Overall

Metric	Value	Rank (of 27)
 Account Balance	\$59,513	16
 Participation Rate	96.6%	8
 Rate of Return	14.93%	4
 Employee Contributions	\$6,580	6
 Employer Contributions	\$2,248	11
 Plan Score	64	8
 Employee Longevity (Years)	6.3	27

Source: 401(k) Benchmark Report, ALM Intelligence

Year over Year - Overall

	2020	2021	Difference
 # of Companies	14,486	15,523	1,037
 Account Balance	\$58,502	\$59,513	\$1,012
 Participation Rate	96%	97%	1%
 Employee Contributions	\$6,500	\$7,070	\$570
 Employer Contributions	\$2,788	\$3,045	\$257

Source: 401(k) Benchmark Report, ALM Intelligence

Contractors

The 38,049 Contractor firms rank 19th out of 27 industrial groupings we studied, slipping one spot from last year.

Account balances about 4% year over year while participation rate ticked up 1%. Employee and employer contributions were both down just shy of 10%, to \$3,579 and \$1,839 respectively. 15% of firms provided no employer contributions in the reported plan year. This is consistent with what we saw in 2020, and on par with the closely related Construction industry.








The "Contractors" sector covers a large number of diverse companies, which makes it difficult to call out any specific trending data. One of the more unusual things about this group is that the average account balance is relatively flat across each size grouping of company. In most other industries, the median account balance can fluctuate substantially (both in dollars and as a %) from group to group, but here the high and low averages are less than \$18,000 apart. Contrasted with other "hands on" industries like agriculture (low to high is \$40,000 or about 80% apart) or Mining, Utilities, and Energy (low of \$59K to a high of \$239K or about 300% apart) it's clear that there's something different about the way Contractor firms handle their plans.

Industry Medians by Size

# of Participants	Size of Group	Total Plan Assets	Average Account Balance	Participation Rate	Rate of Return	Employee Contributions	Employer Contributions	Plan Score	Longevity
1-10	12,145	\$234,424	\$59,900	84.8%	14.62%	\$5,571	\$2,153	63	6.9
11-25	11,119	\$631,890	\$52,314	77.7%	14.42%	\$3,706	\$1,896	57	9.2
26-50	7,086	\$1,315,770	\$53,894	73.9%	14.21%	\$3,082	\$1,721	53	11.0
51-100	4,539	\$2,381,617	\$51,864	70.9%	14.26%	\$2,805	\$1,591	52	11.6
101-500	2,674	\$5,294,583	\$48,982	70.1%	14.59%	\$2,749	\$1,408	50	11.7
501-1,000	237	\$19,306,116	\$43,717	72.9%	14.51%	\$2,423	\$1,339	52	10.6
1,001-5,000	195	\$73,183,595	\$57,232	80.3%	14.52%	\$2,723	\$1,608	52	12.9
5,000+	54	\$366,570,270	\$58,141	79.5%	14.42%	\$2,316	\$1,827	56	13.0
Total	38,049	\$761,431	\$53,801	86.5%	14.43%	\$3,579	\$1,839	56	9.5






Source: 401(k) Benchmark Report, ALM Intelligence

Industry Medians - Overall

Metric	Value	Rank (of 27)
 Account Balance	\$53,801	20
 Participation Rate	86.5%	20
 Rate of Return	13.93%	17
 Employee Contributions	\$3,379	18
 Employer Contributions	\$1,549	16
 Plan Score	56	18
 Employee Longevity (Years)	9.5	17

Source: 401(k) Benchmark Report, ALM Intelligence

Year over Year - Overall

	2020	2021	Difference
 # of Companies	35,502	38,049	2,547
 Account Balance	\$51,371	\$53,801	\$2,430
 Participation Rate	86%	87%	1%
 Employee Contributions	\$3,949	\$3,579	(\$370)
 Employer Contributions	\$2,062	\$1,839	(\$223)

Source: 401(k) Benchmark Report, ALM Intelligence

Dentists

As a group, the 32,931 dentists we examined rank 5th out of 27 industrial sectors, moving up 3 spots from last year to break into the top 5. Dentists were led by strong participation rates (median of 100%), account balances (\$107,568), and employer contributions (\$2,775 per participant). Once again, dentists are both the most bottom-heavy and the top-light group in our survey. 59% of all companies in this sector have fewer than 11 employees, and only five companies have more than 5,000.

As a result of this disparity (and the relatively lucrative nature of small dental practices), the average account balance for the micro-companies is \$122,782, about three times larger than the \$40,141 account balance for the largest companies in the space. To be fair, those few mega companies have a lot of dental franchisees that require the kind of back-office support personnel who are NOT making "dentist money".








It should come as no surprise that the smaller dental practices have the some highest employee longevity ratings in our report, since very few people become dentists just to try it out for a few years.

Industry Medians by Size

# of Participants	Size of Group	Total Plan Assets	Average Account Balance	Participation Rate	Rate of Return	Employee Contributions	Employer Contributions	Plan Score	Longevity
1-10	19,584	\$678,056	\$122,782	91.6%	14.52%	\$6,857	\$3,183	69	11.3
11-25	10,835	\$1,315,371	\$98,127	89.9%	14.72%	\$5,195	\$2,961	65	11.5
26-50	1,853	\$2,403,505	\$81,796	86.9%	14.74%	\$4,312	\$2,992	62	11.6
51-100	432	\$3,012,984	\$57,888	79.2%	14.84%	\$3,536	\$2,461	58	11.6
101-500	169	\$4,877,835	\$39,783	71.2%	15.46%	\$2,927	\$1,341	53	10.5
501-1,000	33	\$10,111,453	\$21,828	71.6%	16.26%	\$2,597	\$1,164	55	8.0
1,001-5,000	20	\$45,592,641	\$32,331	75.3%	15.65%	\$2,903	\$635	49	9.1
5,000+	5	\$315,395,270	\$40,141	77.6%	15.97%	\$2,960	\$396	44	11.9
Total	32,931	\$953,607	\$107,568	100.0%	14.64%	\$5,907	\$3,054	67	11.3






Source: 401(k) Benchmark Report, ALM Intelligence

Industry Medians - Overall

Metric	Value	Rank (of 27)
 Account Balance	\$107,568	5
 Participation Rate	100.0%	1
 Rate of Return	14.20%	10
 Employee Contributions	\$5,752	9
 Employer Contributions	\$2,775	5
 Plan Score	67	3
 Employee Longevity (Years)	11.3	10

Source: 401(k) Benchmark Report, ALM Intelligence

Year over Year - Overall

	2020	2021	Difference
 # of Companies	31,589	32,931	1,342
 Account Balance	\$105,990	\$107,568	\$1,578
 Participation Rate	100%	100%	0%
 Employee Contributions	\$4,833	\$5,907	\$1,074
 Employer Contributions	\$2,541	\$3,054	\$513

Source: 401(k) Benchmark Report, ALM Intelligence

Educational Services

At only 7,113 companies, the Educational Services sector is one of the smallest cohorts we examined, and has moved up one slot to rank 25 out of 27.

Educational services rank at or near the bottom in each one of our seven performance metrics. To understand why, it is necessary to clarify that teachers and other employees in public school systems generally do not have 401(k) plans or even ERISA-qualified 403(b) plans. There are about 3.5 million teachers in the US and only 660,000 active participants in this entire grouping.








These Educational Services companies and their employees represent a combination of private for-profit schools, tutoring services, test prep, and other ancillary work around the educational system. The small and micro segments of this industry have some of the lowest employee longevity figures of any of our groupings. It seems that workers at these firms only expect to stay on the job for a short time, and are thus not choosing to invest in the firm's 401(k). Lack of employer involvement in these plans is evident, with 26% of companies in this industry not providing any matching contributions.

Industry Medians by Size

# of Participants	Size of Group	Total Plan Assets	Average Account Balance	Participation Rate	Rate of Return	Employee Contributions	Employer Contributions	Plan Score	Longevity
1-10	2,029	\$142,315	\$46,380	85.5%	15.34%	\$5,241	\$2,344	63	5.2
11-25	1,564	\$302,332	\$24,840	75.5%	15.59%	\$2,692	\$1,433	55	6.3
26-50	1,238	\$570,681	\$25,266	71.1%	15.77%	\$2,103	\$1,177	52	7.8
51-100	1,160	\$1,252,270	\$27,053	69.4%	15.46%	\$1,969	\$1,123	51	9.5
101-500	910	\$4,095,737	\$33,877	73.2%	15.86%	\$2,292	\$1,274	53	9.6
501-1,000	95	\$18,316,270	\$32,898	75.6%	15.30%	\$2,190	\$1,107	54	10.0
1,001-5,000	97	\$48,062,975	\$40,814	77.5%	15.09%	\$2,997	\$1,103	53	10.3
5,000+	20	\$204,665,083	\$32,257	73.6%	14.22%	\$3,097	\$794	54	10.6
Total	7,113	\$503,940	\$30,456	85.7%	15.53%	\$2,656	\$1,446	55	7.5






Source: 401(k) Benchmark Report, ALM Intelligence

Industry Medians - Overall

Metric	Value	Rank (of 27)
 Account Balance	\$30,456	26
 Participation Rate	85.7%	21
 Rate of Return	14.88%	5
 Employee Contributions	\$2,407	26
 Employer Contributions	\$888	25
 Plan Score	55	22
 Employee Longevity (Years)	7.5	24

Source: 401(k) Benchmark Report, ALM Intelligence

Year over Year - Overall

	2020	2021	Difference
 # of Companies	6,576	7,113	537
 Account Balance	\$29,975	\$30,456	\$481
 Participation Rate	83%	86%	2%
 Employee Contributions	\$2,935	\$2,656	(\$279)
 Employer Contributions	\$1,502	\$1,446	(\$56)

Source: 401(k) Benchmark Report, ALM Intelligence

Engineering

A total of 9,817 Engineering firms make up this industry segment, once again placing just outside of the top five, coming in at 6th out of our 27 groups for the third year in a row. Engineers rate in the top 10 across five of seven metrics, excepting participation rate (10th) and Employee Longevity (12th).

There is little reason to be disappointed in your retirement options if you are an Engineer. Median account balances grew by \$6,216 to \$102,128, and both employee and employer contributions were up about 10%.








There is a pattern in the size groupings for engineers that seems to repeat each year. The median account balances remain in a fairly small range all the way from 1-500 participants, and then rise sharply in the 500+ range topping out at almost \$173,000 for the 5,000+ person firms. Although we see employee longevity at those biggest firms top out at 12.2 years, giving plan participants plenty of time to grow their balances, it's only about 20% more time than the industry average of 10.8 years. That extra 20% shouldn't correlate into 72% more dollars on its own. It is likely that profit-sharing mechanisms account for this difference.

Industry Medians by Size

# of Participants	Size of Group	Total Plan Assets	Average Account Balance	Participation Rate	Rate of Return	Employee Contributions	Employer Contributions	Plan Score	Longevity
1-10	2,825	\$499,571	\$104,546	90.8%	14.88%	\$8,219	\$3,468	69	8.8
11-25	2,609	\$1,460,057	\$99,605	86.9%	14.88%	\$6,494	\$3,012	63	10.7
26-50	1,748	\$3,064,051	\$100,834	87.0%	14.77%	\$6,435	\$2,924	61	11.5
51-100	1,200	\$6,209,054	\$102,458	85.7%	14.85%	\$6,353	\$2,720	60	11.9
101-500	1,134	\$16,308,954	\$100,196	86.9%	14.87%	\$6,977	\$2,647	62	11.1
501-1,000	156	\$75,529,795	\$126,178	91.1%	14.75%	\$7,931	\$2,949	64	11.5
1,001-5,000	120	\$189,415,671	\$122,425	89.5%	15.02%	\$8,010	\$2,875	64	11.8
5,000+	25	\$1,576,988,660	\$172,908	90.0%	14.96%	\$8,738	\$2,738	65	12.2
Total	9,817	\$2,063,550	\$102,128	95.2%	14.85%	\$6,871	\$2,996	63	10.8






Source: 401(k) Benchmark Report, ALM Intelligence

Industry Medians - Overall

Metric	Value	Rank (of 27)
 Account Balance	\$102,128	6
 Participation Rate	95.2%	10
 Rate of Return	14.65%	7
 Employee Contributions	\$6,758	5
 Employer Contributions	\$2,654	6
 Plan Score	63	9
 Employee Longevity (Years)	10.8	12

Source: 401(k) Benchmark Report, ALM Intelligence

Year over Year - Overall

	2020	2021	Difference
 # of Companies	9,602	9,817	215
 Account Balance	\$95,912	\$102,128	\$6,216
 Participation Rate	95%	95%	0%
 Employee Contributions	\$6,187	\$6,871	\$684
 Employer Contributions	\$2,745	\$2,996	\$251

Source: 401(k) Benchmark Report, ALM Intelligence

Financial Advice/Investment Activities

The 12,477 firms that make up the Financial Advice/Investment activities sector placed 2nd out of our 27 industrial groups, slipping back one spot from their top performance last year. Despite surrendering that top spot, things still remain quite rosy for firms in this sector. They rank #1 in five key metrics, and are ultimately undone only by their 23rd place finish in Employee Longevity.

This group is notable for its extremely high employee and employer contributions, coming in 25% higher than the number two finisher in both areas. For both metrics, Financial Advisors saw year over year increases of more than 10%. Given that the average pay for someone in this space is likely to be substantially more than most of our other industry groups, these higher figures make sense. Additionally, since most employer dollars contributed to a plan are structured as matches to the employee contributions there is a strong correlation between those two data points.

We've noted several times that firms in the micro space (1-10 participants) tend to have some of the strongest plans, overall. This trend really helps out the financial advisory firms, as a full 64% of the companies in this space fall into that category.








Financial Advisors continue to do well in this kind of performance-based analysis, having placed in the top three industry sectors in each of our last seven studies.

Industry Medians by Size

# of Participants	Size of Group	Total Plan Assets	Average Account Balance	Participation Rate	Rate of Return	Employee Contributions	Employer Contributions	Plan Score	Longevity
1-10	7,979	\$528,907	\$128,680	94.5%	15.89%	\$11,700	\$6,485	75	6.9
11-25	2,405	\$1,782,263	\$125,759	91.3%	16.14%	\$10,533	\$5,549	71	8.0
26-50	927	\$4,751,280	\$143,967	90.3%	16.35%	\$11,160	\$5,686	70	9.4
51-100	542	\$10,162,157	\$168,348	89.6%	16.34%	\$11,668	\$6,204	69	9.9
101-500	454	\$21,820,994	\$143,928	87.6%	16.38%	\$11,052	\$4,913	69	9.5
501-1,000	65	\$101,284,523	\$155,310	92.5%	15.55%	\$11,676	\$4,353	71	10.1
1,001-5,000	86	\$246,061,874	\$166,232	90.0%	15.85%	\$11,248	\$4,461	70	9.5
5,000+	19	\$1,875,127,059	\$236,229	89.6%	15.19%	\$10,244	\$6,165	70	13.3
Total	12,477	\$950,967	\$132,470	100.0%	16.05%	\$11,375	\$6,036	73	7.7






Source: 401(k) Benchmark Report, ALM Intelligence

Industry Medians - Overall

Metric	Value	Rank (of 27)
 Account Balance	\$132,470	4
 Participation Rate	100.0%	1
 Rate of Return	15.24%	1
 Employee Contributions	\$11,129	1
 Employer Contributions	\$5,010	1
 Plan Score	73	1
 Employee Longevity (Years)	7.7	23

Source: 401(k) Benchmark Report, ALM Intelligence

Year over Year - Overall

	2020	2021	Difference
 # of Companies	11,532	12,477	945
 Account Balance	\$129,289	\$132,470	\$3,181
 Participation Rate	100%	100%	0%
 Employee Contributions	\$10,097	\$11,375	\$1,278
 Employer Contributions	\$5,215	\$6,036	\$821

Source: 401(k) Benchmark Report, ALM Intelligence

Financial and Insurance Services (All other)

The 7,305 companies in the Financial and Insurance Services (all other) sector place a collective 7th out of our 27 industry groupings, moving down two spots from last year. This selection of companies is perhaps best defined by what is NOT represented here. The overall "Financial and Insurance Services" industrial grouping is huge, and unlike Manufacturing or Professional Services, this group is easily segmentable. Given the structure of the industry classification system, we were able to carve out Financial Advice/Investment Activities, Insurance Providers/Brokers, and Bankers into their own discrete categories.

What's left is everything from credit consolidation to payroll processing, a true hodgepodge of financial services firms. Year over year, employee contributions per participant grew by 13%, while employer contributions grew by 15.3% and account balances remained flat.








Last year, we saw the number of companies in this category grow as more firms filed using the "all other" industry classification rather than the "financial advisor" one (note: industry classifications are self-selected by the plan sponsor from a pre-set list when they file their Form 5500). This year, we see a bit of reversion in that trend as the overall number of companies in this group declined by about 16%, which could help explain the drop in rankings.

Industry Medians by Size

# of Participants	Size of Group	Total Plan Assets	Average Account Balance	Participation Rate	Rate of Return	Employee Contributions	Employer Contributions	Plan Score	Longevity
1-10	3,390	\$424,184	\$108,885	91.3%	15.28%	\$10,378	\$4,747	71	7.5
11-25	1,461	\$1,208,363	\$83,914	84.9%	15.23%	\$7,198	\$3,693	65	8.6
26-50	828	\$2,346,023	\$84,673	82.4%	15.80%	\$6,685	\$3,351	61	9.5
51-100	619	\$3,517,623	\$67,746	81.1%	15.84%	\$6,265	\$2,689	60	8.4
101-500	665	\$9,150,470	\$54,845	80.6%	15.92%	\$6,006	\$2,287	60	7.9
501-1,000	138	\$27,998,428	\$50,017	82.8%	15.92%	\$5,273	\$2,119	61	7.3
1,001-5,000	147	\$80,048,617	\$48,900	85.3%	15.76%	\$6,347	\$1,864	61	8.4
5,000+	57	\$951,224,435	\$104,653	93.5%	15.92%	\$8,017	\$3,682	66	10.2
Total	7,305	\$1,088,640	\$85,597	98.0%	15.57%	\$8,052	\$3,653	66	8.1






Source: 401(k) Benchmark Report, ALM Intelligence

Industry Medians - Overall

Metric	Value	Rank (of 27)
 Account Balance	\$85,597	8
 Participation Rate	98.0%	7
 Rate of Return	14.93%	3
 Employee Contributions	\$7,677	3
 Employer Contributions	\$2,626	7
 Plan Score	66	5
 Employee Longevity (Years)	8.1	22

Source: 401(k) Benchmark Report, ALM Intelligence

Year over Year - Overall

	2020	2021	Difference
 # of Companies	8,681	7,305	(1,376)
 Account Balance	\$85,592	\$85,597	\$5
 Participation Rate	97%	98%	1%
 Employee Contributions	\$7,131	\$8,052	\$921
 Employer Contributions	\$3,168	\$3,653	\$485

Source: 401(k) Benchmark Report, ALM Intelligence

Healthcare and Social Assistance

The 36,733 companies that make up the Healthcare and Social Assistance industrial grouping rank 21st out of our 27 industries, moving up 3 spots from last year. They were pushed forward mostly on the strength of a solid rate of return of 14.12%, as they placed in the bottom seven on each other metric we cover. We saw this same pattern last year, where strong RoR kept them from being even further back in the rankings.

Median account balances were down about 2% year over year, while employee and employer contributions diminished by 12% and 6% respectively. 20% of companies in this group offered no employer match, up from 19% in the previously reported plan year.








Year over year account balances were down 12% for the smallest companies in this space, at only \$59,875 this year compared to \$68,517 in our last study. This is a significantly outsized contraction compared to the other industry groups that we studied.

Industry Medians by Size

# of Participants	Size of Group	Total Plan Assets	Average Account Balance	Participation Rate	Rate of Return	Employee Contributions	Employer Contributions	Plan Score	Longevity
1-10	11,995	\$221,017	\$59,875	86.1%	14.95%	\$5,995	\$2,237	65	6.6
11-25	8,348	\$429,686	\$37,031	76.4%	15.06%	\$3,277	\$1,655	57	7.8
26-50	5,446	\$597,458	\$27,067	68.9%	14.88%	\$2,091	\$1,210	52	9.1
51-100	4,579	\$995,824	\$25,097	62.8%	14.48%	\$1,597	\$887	48	10.5
101-500	4,499	\$3,310,209	\$27,944	66.1%	14.68%	\$1,734	\$910	48	10.8
501-1,000	823	\$13,185,473	\$30,513	67.2%	14.61%	\$1,892	\$939	49	10.7
1,001-5,000	792	\$32,049,845	\$28,394	64.6%	14.38%	\$1,840	\$721	47	11.5
5,000+	251	\$424,643,597	\$52,765	74.0%	14.21%	\$3,508	\$1,192	51	12.2
Total	36,733	\$575,402	\$34,852	84.6%	14.79%	\$2,823	\$1,487	55	8.8






Source: 401(k) Benchmark Report, ALM Intelligence

Industry Medians - Overall

Metric	Value	Rank (of 27)
 Account Balance	\$34,852	25
 Participation Rate	84.6%	23
 Rate of Return	14.12%	12
 Employee Contributions	\$2,624	23
 Employer Contributions	\$1,057	21
 Plan Score	55	20
 Employee Longevity (Years)	8.8	19

Source: 401(k) Benchmark Report, ALM Intelligence

Year over Year - Overall

	2020	2021	Difference
 # of Companies	33,856	36,733	2,877
 Account Balance	\$35,625	\$34,852	(\$773)
 Participation Rate	83%	85%	1%
 Employee Contributions	\$3,224	\$2,823	(\$401)
 Employer Contributions	\$1,589	\$1,487	(\$102)

Source: 401(k) Benchmark Report, ALM Intelligence

Information and Media

The Information and Media industrial grouping consists of 12,725 companies, which collectively rank 14th out of the 27 industrial groups that we studied, down two spots from last year. Most industries we track have a fairly well clustered set of metrics (that is to say an industry might rank 12th-15th on most of the categories), but Information and Media is a notable exception to this rule. It ranges from rank 2 on rate of return all the way to rank 23 in employee longevity. No other group has such a randomly distributed set of metrics.








Median account balances rose by less than 2% while participation rate ticked up by 1%. Employee and Employer contributions both saw a boost of about 10% year over year, although 29% of plan sponsors did not make any plan contributions.

Industry Medians by Size

# of Participants	Size of Group	Total Plan Assets	Average Account Balance	Participation Rate	Rate of Return	Employee Contributions	Employer Contributions	Plan Score	Longevity
1-10	4,128	\$215,492	\$56,454	89.0%	15.63%	\$7,048	\$2,946	66	5.6
11-25	3,051	\$637,366	\$50,406	82.6%	15.64%	\$5,174	\$2,450	60	7.1
26-50	2,006	\$1,387,990	\$50,278	80.7%	15.73%	\$4,933	\$2,306	58	8.0
51-100	1,418	\$2,589,286	\$48,044	79.7%	15.92%	\$5,250	\$2,162	58	7.8
101-500	1,538	\$8,286,082	\$54,494	83.2%	16.22%	\$6,223	\$2,283	61	7.3
501-1,000	241	\$44,023,088	\$73,007	86.1%	15.85%	\$6,984	\$2,234	63	8.4
1,001-5,000	255	\$130,002,474	\$83,343	87.7%	15.37%	\$7,736	\$2,783	64	9.2
5,000+	88	\$1,331,647,795	\$132,108	89.6%	14.63%	\$7,117	\$3,000	63	12.3
Total	12,725	\$948,066	\$54,106	92.0%	15.76%	\$5,790	\$2,491	61	7.2






Source: 401(k) Benchmark Report, ALM Intelligence

Industry Medians - Overall

Metric	Value	Rank (of 27)
 Account Balance	\$54,106	19
 Participation Rate	92.0%	14
 Rate of Return	15.18%	2
 Employee Contributions	\$5,544	10
 Employer Contributions	\$1,611	15
 Plan Score	61	11
 Employee Longevity (Years)	7.2	26

Source: 401(k) Benchmark Report, ALM Intelligence

Year over Year - Overall

	2020	2021	Difference
 # of Companies	12,023	12,725	702
 Account Balance	\$53,169	\$54,106	\$937
 Participation Rate	91%	92%	1%
 Employee Contributions	\$5,288	\$5,790	\$502
 Employer Contributions	\$2,251	\$2,491	\$240

Source: 401(k) Benchmark Report, ALM Intelligence

Insurance Providers and Brokers

The 11,102 companies in the Insurance Providers and Brokers segment placed 4th out of the 27 industrial groups we surveyed. Interestingly, they only placed 4th or above in one of the performance benchmarks we reviewed. However, their consistency in placing in the top 10 across every metric helped carry them to a strong finish.








Insurance Providers and Brokers have that great combination of good Employee Longevity and good Employee/Employer Contributions. Those two items are the most important for achieving a successful retirement outcome, as they give the assets time to accumulate and grow. In this most recent set of data we do see that Employee Contributions are only growing at about 0.5%, which is less than the roughly 2% growth that we've seen in our other top-tier industries. Employer contributions are in fact down over the previous year by a little more than 1%. These are two trends that we will be keeping a sharp eye on in future reports.

Industry Medians by Size

# of Participants	Size of Group	Total Plan Assets	Average Account Balance	Participation Rate	Rate of Return	Employee Contributions	Employer Contributions	Plan Score	Longevity
1-10	7,032	\$369,762	\$93,902	89.7%	14.79%	\$6,941	\$2,574	67	8.8
11-25	2,995	\$1,307,502	\$93,481	87.7%	14.61%	\$5,500	\$2,599	62	11.6
26-50	1,299	\$2,766,457	\$90,545	87.4%	14.12%	\$5,443	\$2,634	59	12.2
51-100	686	\$5,580,279	\$92,214	85.8%	14.44%	\$5,380	\$2,522	59	12.2
101-500	767	\$15,925,424	\$93,228	87.5%	14.66%	\$6,013	\$2,720	62	11.4
501-1,000	150	\$54,521,248	\$88,439	88.8%	14.81%	\$6,423	\$3,068	62	10.3
1,001-5,000	207	\$244,185,477	\$127,846	91.9%	14.70%	\$7,153	\$3,710	66	11.6
5,000+	95	\$1,558,567,792	\$149,089	93.7%	14.19%	\$7,660	\$4,039	66	12.8
Total	13,231	\$946,011	\$94,366	100.0%	14.60%	\$6,152	\$2,629	64	10.6






Source: 401(k) Benchmark Report, ALM Intelligence

Industry Medians - Overall

Metric	Value	Rank (of 27)
 Account Balance	\$94,366	7
 Participation Rate	100.0%	1
 Rate of Return	14.08%	13
 Employee Contributions	\$5,848	8
 Employer Contributions	\$2,283	9
 Plan Score	64	7
 Employee Longevity (Years)	10.6	14

Source: 401(k) Benchmark Report, ALM Intelligence

Year over Year - Overall

	2020	2021	Difference
 # of Companies	10,977	13,231	2,254
 Account Balance	\$94,573	\$94,366	(\$207)
 Participation Rate	100%	100%	0%
 Employee Contributions	\$5,518	\$6,152	\$634
 Employer Contributions	\$2,418	\$2,629	\$211

Source: 401(k) Benchmark Report, ALM Intelligence

Lawyers and Legal Services

There are 31,496 companies in the Lawyers and Legal Services sector, and they rank 3rd out of our 27 industrial groupings for a third year in a row. In a now familiar pattern, these plans finished in the top 5 on every metric except rate of return, where they are firmly in the middle of the pack at 14th.

The year over year metrics for Lawyers and Legal Services are compelling. Account balances rose by almost \$7,500 (about 5.5%) while employee contributions rose by 23% to \$7,965. Employer contributions rose 18%, to \$3,949, which is good enough for 3rd place behind only Financial Advisors and Physicians.

It is worth noting here that 401(k) plans are not the only way that these firms provide retirement options for their employees. A significant number of plan sponsors in this industry grouping (3,494 or 11%) also maintain a traditional defined benefit plan, usually accessible only to partners. Those plans hold a collective \$24 billion in assets, which when added to the \$264 billion in their 401(k) plans gives this industry a very big nest egg indeed.








The micro-size companies in this space comprise a full 54% of its companies, making the industry very bottom-heavy. Average Account Balances begin at \$133,200 and go up from there, capping out at about \$348,000 among the largest law firms. This represents the single highest dollar figure in our study. Only CPAs enjoy a higher median account balance overall, edging out Lawyers \$145,838 to \$143,448.

Industry Medians by Size

# of Participants	Size of Group	Total Plan Assets	Average Account Balance	Participation Rate	Rate of Return	Employee Contributions	Employer Contributions	Plan Score	Longevity
1-10	17,076	\$567,058	\$133,220	92.4%	14.16%	\$8,686	\$3,744	68	10.4
11-25	7,830	\$1,984,687	\$138,930	90.6%	14.36%	\$7,086	\$3,781	64	12.4
26-50	3,320	\$4,803,106	\$153,623	90.0%	14.30%	\$7,230	\$4,315	63	13.9
51-100	1,851	\$11,122,465	\$177,084	90.4%	14.27%	\$7,943	\$4,663	64	15.0
101-500	1,153	\$30,400,710	\$197,336	90.7%	14.66%	\$8,447	\$5,353	67	14.9
501-1,000	130	\$185,948,128	\$302,372	91.0%	15.00%	\$10,544	\$8,536	70	16.8
1,001-5,000	131	\$569,604,432	\$347,919	92.8%	15.15%	\$12,338	\$9,591	70	16.8
5,000+	5	\$2,560,905,661	\$333,605	98.2%	14.97%	\$14,449	\$9,605	72	14.1
Total	31,496	\$1,282,969	\$143,448	100.0%	14.29%	\$7,965	\$3,949	66	12.2






Source: 401(k) Benchmark Report, ALM Intelligence

Industry Medians - Overall

Metric	Value	Rank (of 27)
 Account Balance	\$143,448	2
 Participation Rate	100.0%	1
 Rate of Return	13.97%	14
 Employee Contributions	\$7,584	4
 Employer Contributions	\$3,323	3
 Plan Score	66	4
 Employee Longevity (Years)	12.2	5

Source: 401(k) Benchmark Report, ALM Intelligence

Year over Year - Overall

	2020	2021	Difference
 # of Companies	30,475	31,496	1,021
 Account Balance	\$136,019	\$143,448	\$7,429
 Participation Rate	100%	100%	0%
 Employee Contributions	\$6,469	\$7,965	\$1,496
 Employer Contributions	\$3,337	\$3,949	\$612

Source: 401(k) Benchmark Report, ALM Intelligence

Manufacturing

At 62,908 companies, the Manufacturing industrial group is the second largest of our groupings (behind only Professional Services) and ranks 17th out of the 27 sectors we surveyed. This represents an increase of two spots from last year, which is actually a return to the same position it held the year before that.

Analyzing the Manufacturing sector presents us with some real difficulties. It is so very vast, it can be difficult to identify meaningful trends that impact workers within the industry. Account balances rose by 6% year over year, while employee contributions declined by 5% and employer contributions fell 2.5%. 18% of employers contributed no money at all to their plans.








We do see the classic “U” shape in the data, where the smallest companies have higher account balances and participation rates which decline until we reach the 501-1,000 employee companies at which point they climb back up with each new “size” tier, with a sharp tick up at the end for the Mega (5,000+) companies.

Industry Medians by Size

# of Participants	Size of Group	Total Plan Assets	Average Account Balance	Participation Rate	Rate of Return	Employee Contributions	Employer Contributions	Plan Score	Longevity
1-10	11,189	\$284,426	\$70,794	85.7%	14.29%	\$5,333	\$2,228	62	8.7
11-25	14,059	\$872,519	\$66,666	79.5%	14.00%	\$3,563	\$1,777	55	13.1
26-50	12,320	\$1,742,660	\$65,704	76.6%	13.85%	\$3,152	\$1,586	52	14.9
51-100	10,627	\$3,295,947	\$63,521	76.2%	13.87%	\$3,080	\$1,479	51	14.6
101-500	10,729	\$8,745,721	\$61,133	78.9%	14.04%	\$3,283	\$1,437	52	13.2
501-1,000	1,773	\$38,101,087	\$67,061	84.5%	13.91%	\$3,781	\$1,755	55	11.9
1,001-5,000	1,681	\$131,138,498	\$81,794	88.4%	14.09%	\$4,703	\$2,345	58	11.8
5,000+	530	\$1,149,176,155	\$129,293	90.6%	14.19%	\$6,380	\$3,706	62	13.0
Total	62,908	\$1,865,616	\$65,937	87.5%	14.00%	\$3,508	\$1,691	54	13.0






Source: 401(k) Benchmark Report, ALM Intelligence

Industry Medians - Overall

Metric	Value	Rank (of 27)
 Account Balance	\$65,937	14
 Participation Rate	87.5%	18
 Rate of Return	13.76%	23
 Employee Contributions	\$3,404	17
 Employer Contributions	\$1,337	19
 Plan Score	54	24
 Employee Longevity (Years)	13.0	1

Source: 401(k) Benchmark Report, ALM Intelligence

Year over Year - Overall

	2020	2021	Difference
 # of Companies	61,443	62,908	1,465
 Account Balance	\$62,189	\$65,937	\$3,748
 Participation Rate	87%	88%	1%
 Employee Contributions	\$3,687	\$3,508	(\$179)
 Employer Contributions	\$1,734	\$1,691	(\$43)

Source: 401(k) Benchmark Report, ALM Intelligence

Mining, Utilities, and Energy

Mining, Utilities, and Energy is our smallest industry group with only 5,005 plans. Although we renamed this sector this year to reference the energy companies that weren't, strictly speaking, utilities, we did not expand the basket of companies to include Energy firms... they were already present in the previous years' data. Together, these firms finished 11th out of our 27 industry groups for the second year in a row.

Account balances rose 5% year over year to \$77,831. That increase in account balance was likely due to an increase in employee longevity to 10.7 years, up from 9.4 years in our previous report. Certainly, neither the change in employee contributions (down 1%), or employer contributions (up 2.6%) were responsible for the overall increase. 15% of all plan sponsors contributed no money to the plan.








Mining, Utilities, and Energy is an interesting trio, because although the industries are certainly intertwined, the type of work done by ground-level employees is very different. Many of the industry groups in our study have a large number of micro-sized (1-10) companies that make up 40% or more of the total number of organizations. They are, for lack of a better term, bottom-heavy. Mining is the opposite, with only 25% of the companies belonging in the micro-range. This makes sense as 9 employees cannot run a natural gas power plant or a copper mine, no matter how enthusiastic they are.

Industry Medians by Size

# of Participants	Size of Group	Total Plan Assets	Average Account Balance	Participation Rate	Rate of Return	Employee Contributions	Employer Contributions	Plan Score	Longevity
1-10	1,242	\$400,889	\$90,841	88.2%	14.21%	\$6,298	\$2,880	63	9.4
11-25	1,177	\$1,007,984	\$78,505	84.0%	14.08%	\$4,764	\$2,716	59	11.0
26-50	801	\$1,963,917	\$69,941	79.6%	14.26%	\$4,126	\$2,296	57	10.9
51-100	664	\$3,053,258	\$59,413	76.7%	14.14%	\$3,617	\$2,147	53	11.2
101-500	730	\$11,623,020	\$72,407	82.4%	14.26%	\$4,676	\$3,048	59	10.4
501-1,000	141	\$66,135,033	\$100,957	88.5%	14.44%	\$6,585	\$3,590	61	11.1
1,001-5,000	190	\$238,422,436	\$155,264	93.6%	13.93%	\$8,138	\$4,826	66	12.2
5,000+	60	\$2,213,605,035	\$239,985	93.5%	13.86%	\$9,856	\$4,629	66	14.9
Total	5,005	\$1,712,117	\$77,831	93.7%	14.17%	\$4,886	\$2,754	59	10.7






Source: 401(k) Benchmark Report, ALM Intelligence

Industry Medians - Overall

Metric	Value	Rank (of 27)
 Account Balance	\$77,831	11
 Participation Rate	93.7%	11
 Rate of Return	13.89%	18
 Employee Contributions	\$4,743	12
 Employer Contributions	\$2,255	10
 Plan Score	59	13
 Employee Longevity (Years)	10.7	13

Source: 401(k) Benchmark Report, ALM Intelligence

Year over Year - Overall

	2020	2021	Difference
 # of Companies	4,842	5,005	163
 Account Balance	\$74,070	\$77,831	\$3,761
 Participation Rate	93%	94%	1%
 Employee Contributions	\$4,930	\$4,886	(\$44)
 Employer Contributions	\$2,682	\$2,754	\$72

Source: 401(k) Benchmark Report, ALM Intelligence

Other Services

There are 37,414 companies that make up the Other Services category, and for the third year in a row they place 20th out of our 27 industrial groupings. Other Services, as an industrial grouping, represents a diverse array of companies. Some examples of "Other Services" include automotive repair, house cleaning services, barber shops, and laundromats.

Year over year comparables are very flat, with only a \$36 dollar change in account balance, \$178 decline in employee contributions and a \$31 decline in employer contributions. 25% of plan sponsors contributed no money to the plan during the most recent plan year.








This industry cohort is dominated by small operations, with 70% of the plans being offered by employers with fewer than 25 total employees. As a result, we should not be surprised with its low placements in Account Balance and Employer Contributions. What's interesting is that the low average account balance, in general, does not seem to be dependent on company size, without the big spike we typically observe in the few mega (5,000+) companies.

Industry Medians by Size

# of Participants	Size of Group	Total Plan Assets	Average Account Balance	Participation Rate	Rate of Return	Employee Contributions	Employer Contributions	Plan Score	Longevity
1-10	16,471	\$146,773	\$46,088	82.7%	15.26%	\$4,422	\$1,986	62	6.5
11-25	9,739	\$434,923	\$39,079	75.7%	15.09%	\$3,017	\$1,667	56	8.3
26-50	5,389	\$903,152	\$38,164	72.6%	14.79%	\$2,650	\$1,559	53	9.5
51-100	3,279	\$1,760,563	\$39,485	69.7%	14.67%	\$2,399	\$1,304	51	10.8
101-500	2,060	\$5,578,134	\$43,499	74.3%	14.71%	\$2,659	\$1,414	52	10.5
501-1,000	243	\$20,653,614	\$44,190	72.6%	14.64%	\$2,618	\$1,229	52	11.5
1,001-5,000	198	\$44,486,841	\$37,997	71.4%	14.52%	\$2,512	\$1,099	51	11.5
5,000+	35	\$184,454,033	\$36,595	65.6%	14.46%	\$2,512	\$895	44	14.5
Total	37,414	\$375,982	\$41,799	88.2%	14.99%	\$3,219	\$1,708	57	8.3






Source: 401(k) Benchmark Report, ALM Intelligence

Industry Medians - Overall

Metric	Value	Rank (of 27)
 Account Balance	\$41,799	23
 Participation Rate	88.2%	17
 Rate of Return	14.37%	8
 Employee Contributions	\$2,890	21
 Employer Contributions	\$1,101	20
 Plan Score	57	17
 Employee Longevity (Years)	8.3	21

Source: 401(k) Benchmark Report, ALM Intelligence

Year over Year - Overall

	2020	2021	Difference
 # of Companies	34,996	37,414	2,418
 Account Balance	\$41,835	\$41,799	(\$36)
 Participation Rate	87%	88%	2%
 Employee Contributions	\$3,398	\$3,219	(\$178)
 Employer Contributions	\$1,739	\$1,708	(\$31)

Source: 401(k) Benchmark Report, ALM Intelligence

Physicians

The 36,744 plans offered by Physicians rank 4th out of our 27 industrial groupings for the second year in a row. Physicians rank 2nd overall in both employer contributions and longevity, and are tied for 1st at 100% median participation.

Year over year, account balances are up by \$6,604, or 5%, while employee and employer contribution rates are both up approximately 24%. The median participation rate of 100% tells us that more than half of all Physician plans have full plan participation, a feat shared by several other professional occupations like CPAs, Dentists, Financial Advisors, and Lawyers.








The micro (1-10 participants) level of the Physician group account for 45% of total Physician plans, a number which grows to 72% if we incorporate the next size grouping. Those smallest plans are some of the most lucrative in our study, with a median account balance of \$171,646 and employee contributions of \$8,569.

Industry Medians by Size

# of Participants	Size of Group	Total Plan Assets	Average Account Balance	Participation Rate	Rate of Return	Employee Contributions	Employer Contributions	Plan Score	Longevity
1-10	16,701	\$801,434	\$171,646	92.5%	13.76%	\$8,569	\$5,254	68	12.5
11-25	9,932	\$1,651,280	\$117,412	89.4%	14.05%	\$5,547	\$3,818	63	12.2
26-50	5,092	\$3,565,668	\$114,229	89.1%	14.13%	\$5,047	\$4,009	62	12.9
51-100	2,805	\$7,520,185	\$119,608	89.4%	14.20%	\$4,922	\$4,934	62	12.9
101-500	1,813	\$19,095,118	\$119,428	88.5%	14.37%	\$4,921	\$5,028	65	12.3
501-1,000	213	\$58,127,857	\$97,498	87.2%	14.83%	\$4,827	\$4,323	63	11.3
1,001-5,000	162	\$145,643,685	\$106,417	85.6%	14.59%	\$4,939	\$4,033	63	12.4
5,000+	26	\$877,923,638	\$101,678	86.2%	14.32%	\$6,329	\$2,017	61	10.3
Total	36,744	\$1,591,125	\$134,633	100.0%	14.03%	\$6,229	\$4,563	65	12.5






Source: 401(k) Benchmark Report, ALM Intelligence

Industry Medians - Overall

Metric	Value	Rank (of 27)
 Account Balance	\$134,633	3
 Participation Rate	100.0%	1
 Rate of Return	13.76%	22
 Employee Contributions	\$5,878	7
 Employer Contributions	\$3,748	2
 Plan Score	65	6
 Employee Longevity (Years)	12.5	2

Source: 401(k) Benchmark Report, ALM Intelligence

Year over Year - Overall

	2020	2021	Difference
 # of Companies	36,828	36,744	(84)
 Account Balance	\$128,029	\$134,633	\$6,604
 Participation Rate	100%	100%	0%
 Employee Contributions	\$5,042	\$6,229	\$1,187
 Employer Contributions	\$3,617	\$4,563	\$947

Source: 401(k) Benchmark Report, ALM Intelligence

Professional, Scientific, and Technical Services

Professional, Scientific, and Technical Services makes up our single largest industry grouping at 80,183 companies, and places 13th among the 27 sectors we reviewed, moving back two spots from last year. It's worth noting as big as this cohort still is, we've already carved several other industry groups out of this area, including Lawyers, Engineers, CPAs, and Consultants.

Year over year, account balances are relatively flat (down less than 1%), while employee and employer contributions are up 8% and 9% respectively. 23% of firms in this group did not make any employer contributions at all. This diverse industry group has some of the lowest employee longevity scores, at only 7.3 years which is just barely good enough for 25th place.








Interestingly, this industry group has very similar looking plans in the 11-25, 26-50, 51-100, and 101-500 size groupings. Among those four cohorts, account balances are all within \$1,000 of each other and employer contributions are similarly tightly clustered.

Industry Medians by Size

# of Participants	Size of Group	Total Plan Assets	Average Account Balance	Participation Rate	Rate of Return	Employee Contributions	Employer Contributions	Plan Score	Longevity
1-10	32,747	\$236,711	\$61,364	88.1%	15.34%	\$6,911	\$2,704	66	6.2
11-25	20,806	\$685,139	\$53,140	82.6%	15.38%	\$5,061	\$2,387	61	7.4
26-50	11,644	\$1,424,154	\$52,995	79.2%	15.53%	\$4,868	\$2,342	58	8.0
51-100	7,401	\$2,834,768	\$53,108	77.9%	15.57%	\$5,054	\$2,182	57	8.3
101-500	5,984	\$7,664,433	\$53,043	79.6%	15.96%	\$5,987	\$2,215	60	7.6
501-1,000	759	\$31,005,017	\$57,128	80.4%	15.96%	\$6,514	\$2,215	61	7.7
1,001-5,000	665	\$87,849,364	\$64,689	78.6%	15.74%	\$6,389	\$2,082	60	8.9
5,000+	177	\$790,679,824	\$83,874	76.9%	15.51%	\$6,336	\$2,288	60	11.6
Total	80,183	\$701,992	\$55,773	93.3%	15.51%	\$5,661	\$2,453	62	7.3






Source: 401(k) Benchmark Report, ALM Intelligence

Industry Medians - Overall

Metric	Value	Rank (of 27)
 Account Balance	\$55,773	17
 Participation Rate	93.3%	12
 Rate of Return	14.86%	6
 Employee Contributions	\$5,398	11
 Employer Contributions	\$1,781	14
 Plan Score	62	10
 Employee Longevity (Years)	7.3	25

Source: 401(k) Benchmark Report, ALM Intelligence

Year over Year - Overall

	2020	2021	Difference
 # of Companies	74,428	80,183	5,755
 Account Balance	\$56,222	\$55,773	(\$449)
 Participation Rate	92%	93%	1%
 Employee Contributions	\$5,245	\$5,661	\$416
 Employer Contributions	\$2,240	\$2,453	\$213

Source: 401(k) Benchmark Report, ALM Intelligence

Real Estate

The 19,693 plans in the Real Estate industry moved to a slightly worse location this year, losing one spot to land in 16th of the 27 industry groups we examined. Although this is one of the industries that was most impacted by the pandemic, the differences between December 31st of 2019, 2020, and 2021 were actually fairly minor. Much of the upheaval and Real Estate crash had stabilized by the end of 2020 thanks in part to a reduction in both housing inventory and in interest rates, and the red-hot real estate market of 2021 had also begun to cool at the end of that year. If we could graph this industry using 730 points (one for each day of the two years) rather than two points, we'd likely see a sine wave instead of a flat line.

Year over year plan metrics for Real Estate are essentially flat. Participation rate ticked up about 1%, while employee contributions fell by \$13 and employer contributions rose by \$49. Average account balances rose by approximately 2% during this same time period. 23% of plan sponsors in this space made no matching contributions.








Real Estate is another one of our particularly bottom-heavy groups, with 68% of the plans being offered by small and micro sized firms of 1-25 employees.

Industry Medians by Size

# of Participants	Size of Group	Total Plan Assets	Average Account Balance	Participation Rate	Rate of Return	Employee Contributions	Employer Contributions	Plan Score	Longevity
1-10	9,483	\$278,290	\$94,850	89.0%	14.15%	\$8,237	\$3,124	65	7.0
11-25	3,983	\$742,990	\$59,976	78.6%	14.90%	\$4,295	\$2,085	58	9.9
26-50	2,361	\$1,349,865	\$54,632	73.7%	14.83%	\$3,594	\$1,714	54	11.2
51-100	1,737	\$2,617,824	\$55,500	71.6%	14.67%	\$3,374	\$1,553	53	11.5
101-500	1,671	\$6,701,974	\$48,768	74.0%	14.82%	\$3,235	\$1,282	52	10.7
501-1,000	257	\$20,607,620	\$43,118	76.6%	14.97%	\$3,579	\$1,281	53	9.6
1,001-5,000	165	\$46,374,117	\$40,789	74.9%	15.06%	\$3,529	\$1,236	53	10.3
5,000+	36	\$506,395,072	\$57,844	74.8%	15.77%	\$4,329	\$1,830	58	10.1
Total	19,693	\$663,231	\$67,550	93.3%	14.61%	\$4,904	\$2,176	59	9.3






Source: 401(k) Benchmark Report, ALM Intelligence

Industry Medians - Overall

Metric	Value	Rank (of 27)
 Account Balance	\$67,550	12
 Participation Rate	93.3%	13
 Rate of Return	13.94%	16
 Employee Contributions	\$4,253	14
 Employer Contributions	\$1,483	17
 Plan Score	59	14
 Employee Longevity (Years)	9.3	18

Source: 401(k) Benchmark Report, ALM Intelligence

Year over Year - Overall

	2020	2021	Difference
 # of Companies	18,507	19,693	1,186
 Account Balance	\$66,287	\$67,550	\$1,263
 Participation Rate	93%	93%	1%
 Employee Contributions	\$4,918	\$4,904	(\$13)
 Employer Contributions	\$2,128	\$2,176	\$49

Source: 401(k) Benchmark Report, ALM Intelligence

Retail

The 38,586 firms of the Retail Industry rank a collective 22nd out of the 27 industrial groups we surveyed, for the third year in a row. The Retail industry finishes in 24th or 25th for most of the metrics we track, but retail has always shown an unusually high finish in its longevity score. While this may seem puzzling at first, plan participant numbers are based on employees earning credited service hours towards participation in the plan. As many plans require 1,000+ hours of continuous service prior to participation, there are a lot of retailers who employ part-time or seasonal workers who may never hit that criterion. Our ability to calculate participation rate and longevity is based on those eligible participants, and so the kinds of workers outlined above are not accounted for in those metrics.








Average account balances increased slightly year over year by about 1.5% to \$54,137, while employee contributions dipped by 8.5% to \$3,153. A smaller but notable drop of 6.7% in employer contributions suggests that workers in the Retail industry may not be putting away enough money for retirement. 23% of employers made no contribution at all to their plans.

Industry Medians by Size

# of Participants	Size of Group	Total Plan Assets	Average Account Balance	Participation Rate	Rate of Return	Employee Contributions	Employer Contributions	Plan Score	Longevity
1-10	11,665	\$208,470	\$62,131	82.8%	14.31%	\$5,047	\$1,907	61	7.3
11-25	9,195	\$645,595	\$54,501	75.8%	14.47%	\$3,251	\$1,559	56	11.2
26-50	6,836	\$1,256,068	\$53,526	70.4%	14.05%	\$2,723	\$1,288	51	13.7
51-100	5,322	\$2,412,297	\$54,073	67.6%	13.97%	\$2,641	\$1,047	50	14.8
101-500	4,232	\$6,265,305	\$50,997	69.2%	14.34%	\$2,841	\$885	50	13.7
501-1,000	587	\$19,570,217	\$42,017	73.5%	14.30%	\$2,944	\$769	50	10.9
1,001-5,000	520	\$47,143,063	\$38,848	70.8%	14.70%	\$2,522	\$785	50	11.7
5,000+	229	\$341,310,000	\$45,582	59.4%	14.78%	\$1,578	\$640	45	19.4
Total	38,586	\$879,599	\$54,137	81.4%	14.25%	\$3,153	\$1,367	54	11.8






Source: 401(k) Benchmark Report, ALM Intelligence

Industry Medians - Overall

Metric	Value	Rank (of 27)
 Account Balance	\$54,137	18
 Participation Rate	81.4%	25
 Rate of Return	13.72%	24
 Employee Contributions	\$2,915	20
 Employer Contributions	\$957	24
 Plan Score	54	25
 Employee Longevity (Years)	11.8	8

Source: 401(k) Benchmark Report, ALM Intelligence

Year over Year - Overall

	2020	2021	Difference
 # of Companies	36,459	38,586	2,127
 Account Balance	\$53,314	\$54,137	\$823
 Participation Rate	80%	81%	1%
 Employee Contributions	\$3,448	\$3,153	(\$295)
 Employer Contributions	\$1,466	\$1,367	(\$99)

Source: 401(k) Benchmark Report, ALM Intelligence

Transportation and Warehousing

The 13,881 companies in the Transportation and Warehousing industry rank 26th out of our 27 industrial groupings, dropping 3 spots from last year. This group performed near the bottom of the barrel in most our performance metrics, lifted only slightly by its just-below-average ranking of 15th in Employee Longevity.

Year over year, account balances were flat, with growth of only \$98, or about two tenths of a percent. Contributions from both the plan participants and the plan sponsors were down significantly. Average employee contributions declined by nearly 20% from \$3,435 to \$2,761 and employer contributions dropping 14% from \$1,607 to \$1,380. 20% of sponsors contributed no money at all to the plan.








This is another industry where we can clearly see the impact of COVID at work, particularly the supply-chain issues which persist even today. It is understandable that workers in this field reduced their contributions in order to take home more of their pay. Another factor that may be impacting our year over year numbers involves a change in our methodology. Several large logistics companies, including railroads and national warehouse operators, filed their 5500 last year under a generic "holding company" industrial code. An extra round of manual data review this year moved them into the appropriate industry categorization.

Industry Medians by Size

# of Participants	Size of Group	Total Plan Assets	Average Account Balance	Participation Rate	Rate of Return	Employee Contributions	Employer Contributions	Plan Score	Longevity
1-10	3,558	\$186,948	\$56,030	84.8%	14.48%	\$4,772	\$2,079	62	6.5
11-25	3,080	\$475,738	\$43,205	73.7%	14.25%	\$3,083	\$1,562	55	9.3
26-50	2,598	\$870,371	\$39,840	68.7%	14.08%	\$2,394	\$1,244	51	10.9
51-100	2,028	\$1,665,065	\$39,931	64.8%	13.81%	\$2,128	\$1,002	48	12.9
101-500	1,864	\$4,641,803	\$41,085	68.3%	14.15%	\$2,405	\$1,044	48	12.2
501-1,000	341	\$15,592,764	\$38,407	70.6%	14.11%	\$2,416	\$914	49	11.0
1,001-5,000	294	\$60,324,044	\$42,505	75.0%	14.09%	\$3,005	\$1,091	50	10.4
5,000+	118	\$572,942,399	\$68,184	73.1%	14.20%	\$3,662	\$1,300	51	15.8
Total	13,881	\$803,944	\$43,359	81.0%	14.13%	\$2,761	\$1,380	53	10.2






Source: 401(k) Benchmark Report, ALM Intelligence

Industry Medians - Overall

Metric	Value	Rank (of 27)
 Account Balance	\$43,359	22
 Participation Rate	81.0%	26
 Rate of Return	13.55%	26
 Employee Contributions	\$2,574	24
 Employer Contributions	\$993	22
 Plan Score	53	26
 Employee Longevity (Years)	10.2	15

Source: 401(k) Benchmark Report, ALM Intelligence

Year over Year - Overall

	2020	2021	Difference
 # of Companies	12,719	13,881	1,162
 Account Balance	\$43,261	\$43,359	\$98
 Participation Rate	80%	81%	1%
 Employee Contributions	\$3,435	\$2,761	(\$674)
 Employer Contributions	\$1,607	\$1,380	(\$227)

Source: 401(k) Benchmark Report, ALM Intelligence

Wholesale

The 31,184 plans in the Wholesale industry rank finishes 12th out of the 27 industrial groupings we surveyed, moving up 3 spots from last year. As in previous years, a very strong longevity score (4th of 27th) helps this group stay in the top half of our overall rankings.

Year over year, Wholesale companies saw a 6% increase in their account balances, though employee and employer contributions remained fairly flat. Employee contributions grew by \$107 (or 2.4%) and employer contributions grew by \$74 (or 3.5%). 16% of plan sponsors did not contribute any money to the plan.








The changes in account balance, participation rates, and contributions as we examine each different size of firm epitomizes the “U” shape that we often see in our survey. The largest values are at the bottom (1-10) and the top (5,000+) ends of the spectrum, with small declines from 11-500 employees before picking back up in regular increments in each of the largest three sizings. The implication is clear, for the most generous 401(k) plans in wholesale, work for one of the really small or really big companies.

Industry Medians by Size

# of Participants	Size of Group	Total Plan Assets	Average Account Balance	Participation Rate	Rate of Return	Employee Contributions	Employer Contributions	Plan Score	Longevity
1-10	9,109	\$437,065	\$103,007	88.8%	14.22%	\$7,400	\$3,055	66	9.6
11-25	7,991	\$1,067,398	\$81,912	82.6%	14.06%	\$4,550	\$2,326	59	12.2
26-50	5,527	\$2,132,624	\$77,624	79.0%	14.03%	\$3,919	\$1,984	55	13.8
51-100	4,066	\$3,868,238	\$74,626	76.4%	14.18%	\$3,616	\$1,724	54	14.2
101-500	3,536	\$10,493,044	\$71,929	79.8%	14.23%	\$3,833	\$1,633	54	13.4
501-1,000	511	\$40,842,511	\$71,610	82.4%	14.41%	\$4,112	\$1,582	56	12.1
1,001-5,000	344	\$105,869,168	\$73,468	84.9%	14.23%	\$4,257	\$1,638	56	11.8
5,000+	100	\$774,261,052	\$84,338	86.1%	14.54%	\$5,088	\$2,369	59	12.3
Total	31,184	\$1,515,554	\$81,153	91.1%	14.15%	\$4,504	\$2,196	58	12.3






Source: 401(k) Benchmark Report, ALM Intelligence

Industry Medians - Overall

Metric	Value	Rank (of 27)
 Account Balance	\$81,153	10
 Participation Rate	91.1%	15
 Rate of Return	13.86%	19
 Employee Contributions	\$4,329	13
 Employer Contributions	\$1,804	13
 Plan Score	58	16
 Employee Longevity (Years)	12.3	4

Source: 401(k) Benchmark Report, ALM Intelligence

Year over Year - Overall

	2020	2021	Difference
 # of Companies	30,445	31,184	739
 Account Balance	\$76,651	\$81,153	\$4,502
 Participation Rate	90%	91%	1%
 Employee Contributions	\$4,398	\$4,504	\$107
 Employer Contributions	\$2,122	\$2,196	\$74

Source: 401(k) Benchmark Report, ALM Intelligence