



NEWS RELEASE

T. ROWE PRICE: LATEST RESEARCH FINDS PLAN ACCESS AND PLAN DESIGN SIGNIFICANTLY IMPACTS RETIREMENT SAVINGS

Employers have opportunity to positively impact racial, ethnic, and overall retirement savings gaps through plan access and plan design

BALTIMORE, April 12, 2022 – T. Rowe Price, a global investment management firm and a leader in retirement, today released new research based on its annual *Retirement Savings and Spending* survey and analysis of the Census Bureau’s 2021 Current Population Survey and found that about half of all workers participate in a retirement plan of some kind. However, when a retirement plan is offered by an employer, participation increases significantly to 88.2%.

“These findings highlight that the first and most important step toward closing the retirement savings gap is to expand access to retirement plans,” said Sudipto Banerjee, vice president, Retirement Thought Leadership at T. Rowe Price. “The retirement industry can act now to help close the gap by encouraging employers to not only sponsor plans but to incorporate plan design levers, such as auto-enrollment and auto-escalation, and by offering financial wellness programs.”

As previously [reported](#) by T. Rowe Price, Black and Hispanic workers significantly lag in participation and savings compared with white workers, furthering the notion that plan access and plan design can help to [close this gap](#) and encourage other positive financial behaviors as well. Additional research and analysis from T. Rowe Price’s latest [white paper](#) finds:

- Nearly 6 in 10 white workers participate in a retirement plan, compared with 4 in 10 Black workers and 3 in 10 Hispanic workers
- The racial and ethnic participation gap narrows significantly when a retirement plan is offered, with over 80% of Black and Hispanic workers participating in a plan
- Black and Hispanic workers are more likely to start saving for retirement later than white workers
- More than 80% of Black and Hispanic participants rely on their workplace for financial advice

ABOUT T. ROWE PRICE

Founded in 1937, T. Rowe Price (NASDAQ-GS: TROW) is an independent global asset management company with \$1.55 trillion in assets under management as of March 31, 2022. The firm is focused on delivering investment excellence and retirement services for institutional, intermediary, and individual investors. Our strategic investing approach, driven by independent thinking and guided by rigorous research, helps clients feel confident in pursuing financial goals. For more information, visit troweprice.com, [Twitter](#), [YouTube](#), [LinkedIn](#), [Instagram](#), or [Facebook](#).

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