



NEWS RELEASE

T. ROWE PRICE PUBLISHES 2022 YEAR-END REPORT FEATURING 401(k) PLAN SPONSOR AND PARTICIPANT BEHAVIOR AMID INFLATION AND MARKET VOLATILITY

BALTIMORE, March 21, 2023 – T. Rowe Price, a global investment management firm and a leader in retirement, today published a [report](#) detailing plan sponsors' and participants' reactions to increased inflation and market volatility in 2022. The report examines retirement behavioral trends and correlations during the challenging economy.

Similar to the 2022 [mid-year edition](#) of the report, participants stayed the course and have not significantly changed their loan, distribution, or withdrawal behavior despite the turbulent market environment. Interestingly, participants have taken slightly more hardship withdrawals (4% more in 2022 versus the 10-year average) but the amount of those withdrawals has decreased by over 20% compared to 2021.

The report also found that participants consumed nearly three times more digital retirement educational content in 2022 than in 2021. The most significant increase was with participants over 50 years old consuming content focused on retirement savings.

Key findings from the report include:

- Participants with 100% invested in a target date product were 15 times less likely to exchange than those with 0% invested in a target date product during Q4 2022
- Participants who take multiple loans per year have a deferral rate that is lower by an average of 2.3 percentage points than those who do not take multiple loans
- Participants who are near retirement and have not taken a hardship withdrawal have an average of three times more in savings than their counterparts who have taken a hardship withdrawal

“It’s encouraging to see that participants are largely staying the course amid inflation and market volatility,” said Rachel Weker, senior retirement strategist for Retirement Plan Services at T. Rowe Price. “Plan sponsors can support participants by offering financial wellness programs that include savings content and tools, and by implementing strategic plan design solutions to continue to encourage these positive behaviors.”

ABOUT T. ROWE PRICE

Founded in 1937, T. Rowe Price (NASDAQ: TROW) helps people around the world achieve their long-term investment goals. As a large global asset management company known for investment excellence, retirement leadership, and independent proprietary research, the firm is built on a culture of integrity that puts client interests first. Investors rely on the award-winning firm for its retirement expertise and active management approach of equity, fixed income, alternatives, and multi-asset investment capabilities. T. Rowe Price manages USD\$1.31 trillion in assets under management as of February 28, 2023, and serves millions of clients globally. News and other updates can be found on [Facebook](#), [Instagram](#), [LinkedIn](#), [Twitter](#), [YouTube](#), and [troweprice.com/newsroom](https://www.troweprice.com/newsroom).



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