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FINANCIAL ADVISORS. RETIREMENT PLAN SERVICES

Plan Insight – November 2026

Simplicity Wins: Two-Thirds of Participants Now Hold a Single Fund



Defined contribution (DC) plan participants are gravitating toward simpler investment strategies, according to a recent Vanguard analysis of plan lineups and participant behavior. In 2025, **66% of participants held just one investment fund**, and **61% invested solely in a target date fund (TDF)**, up from 46% in 2016. Participants held an average of 2.2 investment options in 2025, down from 2.7 in 2016.

The shift was especially pronounced among younger workers. Approximately 80% of participants younger than 35 held a single fund. Vanguard attributed much of the growth in TDF use to automatic enrollment, since TDFs are commonly the qualified default investment alternative (QDIA) in plans that enroll employees automatically. The firm also noted that 94% of employees participate in their workplace plan when automatic enrollment is offered.

Why It Matters

Taken together, the findings show that plan design, not participant selection, increasingly shapes how retirement assets are invested. For many employees, the default fund is the investment strategy, and automatic enrollment paired with a TDF can be a powerful combination for encouraging participation while reducing the number of decisions participants must make.

That makes clear communication important. Participant education can help employees understand how a TDF is designed to function as a standalone investment, how its allocation adjusts over time, and what the year in its name represents. Sponsors may also want to review with their advisor how the plan's default investment is described in enrollment and ongoing communications.

Source: https://workplace.vanguard.com/content/iig-transformation/pdf/trends-in-defining-contribution-lineups-and-participant-behavior.html.html

IRS and Treasury Issue Guidance to Standardize Retirement Plan Rollovers



In August, the IRS and the Department of the Treasury issued guidance (Notice 2026-49) aimed at simplifying and standardizing the rollover process. The notice provides sample forms for individuals and plan sponsors to use, along with proposed rollover procedures and protocols. The forms cover direct rollovers between two employer retirement plans, from an employer plan to an individual retirement account (IRA), and from an IRA to an employer plan.

To help protect participants' personally identifiable information, the forms are designed to use encrypted data transmission and a unique rollover identification number (RIN).

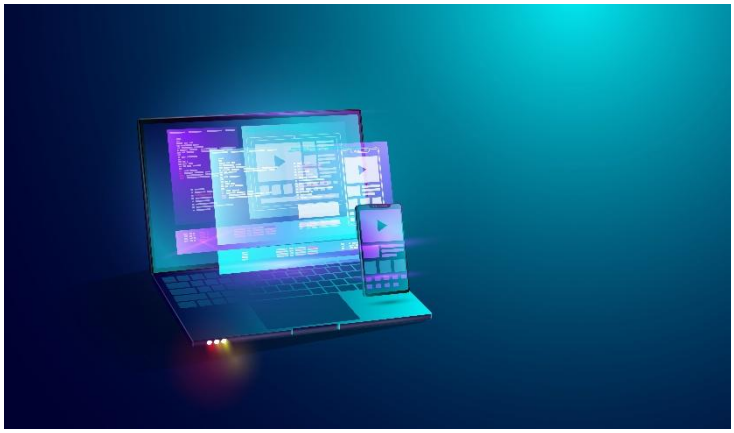
What Sponsors Should Know

Use of the sample forms is optional for plan administrators, and plans may modify them as necessary. However, using the forms does not currently provide a safe harbor. The Treasury and the IRS indicate that they will consider providing safe harbors in future guidance.

Rollovers touch participants, recordkeepers, and receiving institutions alike, so process changes are likely to be driven by service providers. Sponsors may wish to ask their recordkeeper whether it intends to adopt the sample forms and how any changes could affect participants who are leaving the plan or rolling assets in.

Sources:
https://www.irs.gov/pub/irs-drop/n-26-49.pdf
https://www.irs.gov/newsroom/treasury-irs-issue-guidance-on-rollovers-between-retirement-plans-and-individual-retirement-accounts

Plan Website and App Experiences Linked to Engagement and Asset Retention



A retirement plan's website or mobile app may be more than a convenient way to check an account balance. According to the J.D. Power 2026 U.S. Retirement Plan Digital Experience Study, satisfaction with the digital experience is associated with how employees view their employer and whether they consolidate and keep assets with their plan provider, even after changing jobs.

Employees who had downloaded their plan's mobile app were 79% more likely to roll over assets from another provider than those who had not. Among employees reporting the highest levels of satisfaction with their plan's app, 49% said they had a much more favorable view of their employer after using their retirement account, 50% had rolled over money from other retirement accounts, and 60% said they would leave their assets with their provider after changing jobs.

Apps Outscore Websites

Mobile apps also outperformed plan websites, earning an average satisfaction score of 724 on a 1,000-point scale, 53 points higher than the website average of 671. Participants gave apps stronger marks for speed, visual appeal, information, layout, and personalization.

The study suggests a well-designed digital experience can support engagement and may help providers retain and attract assets. Sponsors may want to ask their recordkeeper how participants are using the plan's website and app, and whether those tools are promoted in enrollment and onboarding materials.

Source: https://www.jdpower.com/business/press-releases/2026-u-s-retirement-plan-digital-experience-study/

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PARTICIPANT CORNER

Target Date Fund Basics

A target date fund (TDF) can simplify retirement investing by providing a diversified portfolio in a single fund. It automatically adjusts its investment mix over time, generally becoming more conservative as you near retirement. Understanding how TDFs work can help you feel more informed about the investment in your plan account:

- ***Understand its intended use.*** A TDF is generally designed to function as a complete retirement portfolio. Adding other investments can change your overall allocation and level of risk, potentially working against the fund's built-in strategy.
- ***Know what the year means.*** TDFs typically come in a suite of "vintages," each named for a target year. The year generally reflects when someone born around a certain time may plan to retire, and the fund's mix of investments adjusts as that date approaches.
- ***Know the glide path.*** A fund's glide path describes how its mix of investments changes over time. Some funds follow a "to" retirement path and others a "through" retirement path. Review the fund's information to see how it works, and revisit your selection if your expected retirement date changes.
- ***Look at the details.*** Funds with the same target year can differ in investment strategy, glide path, and fees. Fund fact sheets and your plan's investment information can help you compare.
- ***Remember there are no guarantees.*** A TDF is not guaranteed at any time, including at and after its target date, and it does not guarantee sufficient income in retirement.

For more information, please contact your Advizrs Retirement Plan Consultant at PlanInsight@advizrs.com.

Source: https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins/target-date-funds-investor-bulletin

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