

A Research Study

A Winning Combination



What retirement plan sponsors value
most from financial advisors

January 2016



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Background and Methodology

Study Objectives

With this research MassMutual's goal is to:

- help retirement plan advisors succeed by identifying what motivates plan sponsors to work with a plan advisor.
- identify the winning combination of services emphasized in an advisor's value proposition that will help plan advisors attract new clients, retain and delight existing clients and earn referrals.

Survey of Plan Sponsors

An online survey of plan sponsor decision makers was conducted by Greenwald & Associates on behalf of MassMutual. The survey was conducted from August 17, 2015 to September 8, 2015. To inform the development of the questionnaire, Greenwald & Associates conducted exploratory in-depth interviews with four plan sponsors and four advisors.

The data is weighted by plan asset size to reflect the composition of U.S. employers with less than \$75 million in plan assets. Of the 565 plan sponsors who participated in the survey, 449 currently work with a plan advisor and the other 116 do not. Soft quotas were established to include a mix of decision makers in different roles and by assets in their DC plan.

Plan Assets					
Survey Respondent Role	<\$1 million	\$1 to \$5 million	\$5 to \$25 million	\$25 to \$75 million	Total
Leadership/Operations	45	77	59	46	227
Finance/Treasury	23	40	43	21	127
HR/Benefits	28	60	67	56	211
Total	96	177	169	123	565

Focus Groups with Plan Advisors

Two mini-focus groups of plan advisors were conducted to determine which survey findings resonated with advisors and to further develop ideas about how plan providers can help advisors serve their clients.

Of those who participated in the mini-focus groups, six of the advisors serve the small-plan market (less than \$25 million and derive <50% from plan business) and six serve the mid-size plan market (\$5-\$75 million and derive 50% or more of their income from plans). The focus groups lasted approximately 75 minutes each and took place on October 15, 2015 in Waltham, MA.



Key Findings

A Winning Combination: Education, Customer Service and Cost

Plan sponsors prefer to work with plan advisors who emphasize **employee education, good customer service and reducing plan costs** as core to their value proposition. Among those already working with an advisor, fiduciary support trumps cost on this list.

Plan sponsors with \$25 to \$75 million in assets have broader needs. They look for advisors who emphasize reduced costs, advice on plan design, investment selection, help with other benefits and fiduciary support.

Benefits of working with an advisor

Education

Employee education and advice is universally valued. Most want a plan advisor to educate employees on how the plan works and the importance of contributing, but those without an advisor are especially interested in personalized advice for employees, especially those nearing retirement. Those working with an advisor want more frequent education than they get.



Plan advisors say the employer can be an obstacle to providing greater education if they are unwilling to make time for their employees to participate.

Service

Good customer service is critical to both those already working with an advisor and those not working with one. Being responsive and accessible, listening and responding to needs, and resolving problems are key to good service.



Cost

Plan sponsors want to work with an advisor who can help lower the overall costs of the plan, including negotiating with providers, reducing investment fees, or attracting more assets to the plan to keep costs low. This is most important for companies who are not currently working with an advisor.



Fiduciary Support

Plan advisors say sponsors are generally in the dark when it comes to their fiduciary obligations – and they're right! More than four in ten sponsors say their company is not a fiduciary or they aren't sure. A third say their advisor is a fiduciary, but another two in ten aren't sure.



Plan advisors worry about their ability to provide fiduciary support if the DOL moves to stricter regulations. They need help from plan providers.

Plan advisors agree these are the key services valued by sponsors.



Yet, when asked, few advisors could succinctly articulate their value proposition or elevator pitch.

The Advisor Advantage

Sponsors who work with an advisor find them highly valuable. They primarily chose to work with an advisor for help with plan design and features, with fiduciary obligations and investment selection a close second and third. Plan sponsors are especially satisfied with the customer service their advisor provides, with their advice on investments, and their problem-solving abilities.

Companies that work with an advisor are more engaged and are more likely to think their employees are saving enough for retirement. Plan sponsors who work with an advisor report doing more to encourage participation in their plan and to promote employees' overall financial wellness.

Plan sponsors working with an advisor review their plan more often. Half review their plan more than once per year. Sponsors are satisfied with and highly value advisor plan reviews. However, they prefer to review with their advisor more regularly than they are currently.

A third of those not working with an advisor are likely to do so in the future, and most are open to the possibility at plan review time. Among those with plan assets of \$25 to \$75 million, six in ten say they are likely to engage an advisor in the future.



Implications

- ✓ Plan advisors need to better articulate their value proposition and their role in a complicated landscape.
- ✓ Plan advisors should emphasize the good customer service and employee education they provide, and plan providers should be a partner in this.
- ✓ Advisors should focus on different aspects of their service when trying to attract versus retain clients. Reducing costs may help justify the price of engaging an advisor, whereas keeping the plan compliant may be more important in the long run.
- ✓ Plan providers should provide needed information or checklists to help advisors and sponsors review and evaluate the overall costs of the plan and ways to lower costs, perhaps through plan design.
- ✓ Both plan advisors and sponsors struggle with fiduciary obligations. Plan sponsors without an advisor may need more education on their responsibilities. Advisors need more support from plan providers.
- ✓ Plan reviews are critically important. Those already working with an advisor want more, and those without are most open to engaging an advisor at plan review time.
- ✓ Advisors would benefit from more alerts and notifications of underperforming funds to help them monitor the plan. Scorecards or report cards would also help.

Plan advisors and plan sponsors need short, concise documents like scorecards and checklists. No one has time to read.

The Advisor Value Proposition

Preferred Value Proposition

When asked to select an advisor based on preset value propositions, the largest share select an advisor who emphasizes:



**Employee
Education**



**Good
Service**



**Lower
Costs**

However, advisors struggle to articulate the value of the services they offer.

In focus groups, here's what advisors had to say:

“My goal is to provide the best possible retirement education and financial advice to your employees. I also ensure that you, the employer, get the best possible service and that we’ll be able to lower your plan costs and fees.”

“The plan sponsor understands that [the fees/cost], but the biggest thing within these plans is the education of the participants.”

—Advisor, Small Plan Market

Winning Combination of Value Proposition Attributes by Advisor vs. No Advisor

For employers who work with an advisor, the winning combination of attributes in a value proposition statement are education, service and fiduciary responsibilities. For those without an advisor, education and service rise to the top when paired with an advisor's commitment to reducing plan costs. Regardless of the plan sponsor's role in the company, education, service and cost are the winning combination overall.



Employee Education



Good Service



Fiduciary



Employee Education



Good Service



Lower Costs

Has an Advisor

“Need to make sure we are compliant, have a good program, and he helps the employees.”

“I want someone to take on the fiduciary responsibilities for the plan. I personally don't have the time or knowledge to handle the complexities of managing the company's 401(k) program.”

“Customer service is really lacking right now, and we really need someone that can answer client and company questions.”

“Service to employees is imperative.”

“We want someone to advise our employees whenever they need help and make sure our plan is compliant.”

No Advisor

“Addresses both key goals: educating employees and saving me money.”

“First, we would have to have the resources to do this. My number one goal would be to give employees access to someone to help with their personal financial needs and planning.”

“Would want someone to provide helpful financial advice and keep my costs down.”

“Since we are a small company, I look for more personal service for my employees. Costs, to us, are very important, so I also look for an advisor who is conscious of fees associated with the plan.”

Winning Combination of Value Proposition Attributes by Plan Size

Education, service, cost and fiduciary responsibilities rise to the top for employers with less than \$25 million in plan assets. Employers with \$25 to \$75 million in plan assets desire a different combination of advisor attributes: being responsible for alerting the organization of their fiduciary obligations, advice on plan design, reducing costs, help with other benefits and advice on the selection of investments.

Less than \$25 million



**Employee
Education**



**Good
Service**



**Lower
Costs**



Fiduciary

\$25–\$75 million



Fiduciary



**Plan
Design**



**Lower
Costs**



Benefits



Investment

“The ability to provide a service to our employees and educate them... is extremely important.”

– Plan Sponsor



Sponsors prioritize education for employees

Advisors recognize the need for more education and see it as a growing trend.

For Sponsors

Education is very important to sponsors, regardless of whether they are currently working with an advisor. The majority would like an advisor to educate employees on the retirement plan benefits as well as the importance of contributing to the plan. **Sponsors who work with an advisor prefer more frequent education than they are currently receiving.**



For Advisors

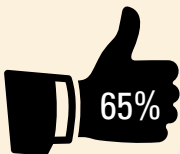
Advisors have noticed a trend in that more and more plan sponsors are interested in education for their employees. Advisors believe their role in educating and advising participants is to show the value of continuing to contribute. Advisors face challenges in educating participants. They need the cooperation of plan sponsors and the support of the plan provider.

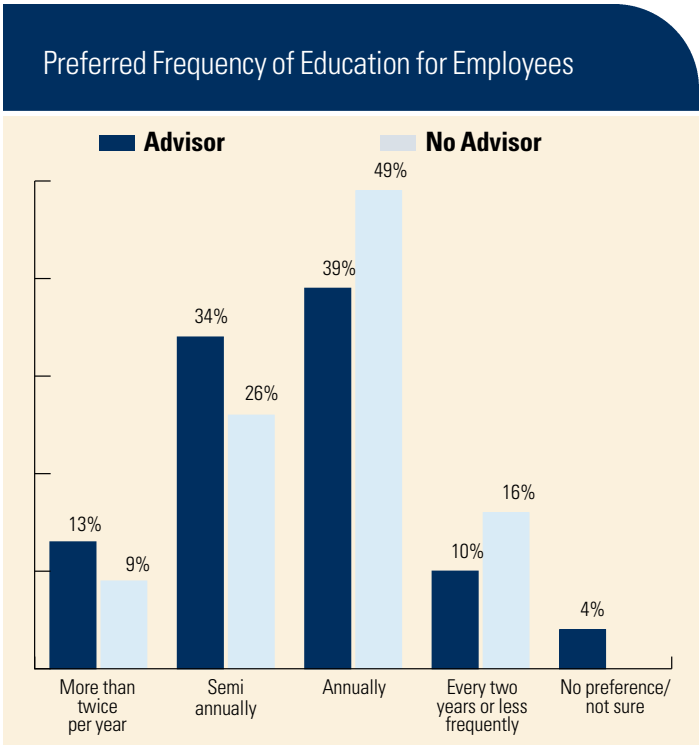


Education is imperative to sponsors with or without an advisor

Sponsors with an advisor prefer more frequent education. Advisors believe their primary role in educating participants is to show them the value of continuing to contribute to the plan. Few advisors meet with participants who are approaching retirement to assess their retirement readiness.

The majority of plan sponsors with assets in the \$25 to \$75 million range would like an advisor to provide education or advice to employees in person semiannually or more often (65% vs. 49% \$5-\$25 million; 51% \$1-\$5 million; 40% <\$1 million).

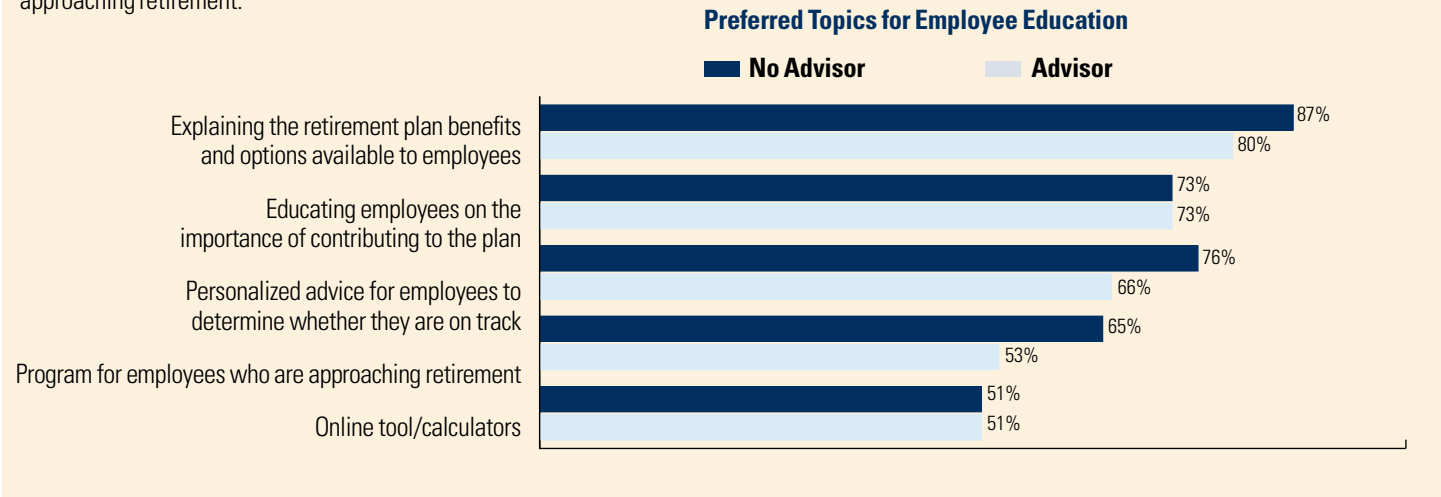




How often would you prefer for an advisor to provide education or advice for employees in person? Advisor (n=446); No Advisor (n=113)

Most plan sponsors want education on retirement plan benefits and options available to employees

Plan sponsors without an advisor are more likely to desire personalized advice for employees and a program for employees who are approaching retirement.



What areas would you like an advisor to cover when educating employees in person? (Select all that apply.) Filter: Education would be valuable or advisor provides education. Advisor (n=437); No Advisor (n=112)



“We make sure that we get out and do the educational seminars a couple of times a year, and that’s our whole sales unit. We’ll be in front of the people. We will be pushing them in that. That’s kind of our job, to make sure that they participate.”

– Advisor, Small Plan Market



“I think you have to make a compelling reason to get back on board for having regular meetings because a lot of plan sponsors are not cooperative, really, in helping you in getting people in the room... Maybe you try to do it during open enrollment once a year now that you have the fiduciary thing, make some kind of urgency around it. Because everyone’s so busy all the time that’s it’s like, oh... one more thing to do. I don’t know how to get any urgency.”

– Advisor, Small Plan Market

Advisors say their clients prefer employee education that involves group meetings or a formal presentation. Only some plan sponsors request follow up one-on-one meetings with individual participants.

Advisors face challenges providing education

Advisors say they need better cooperation from plan sponsors in order to provide education and advice to participants. Advisors find it difficult to motivate sponsors to schedule a time where they can come in and conduct group or one-on-one meetings.

Advisors also would like help from the plan provider in educating participants about their plan. This is especially critical when the market is down. Also, if the Department of Labor changes take place and advisors have less time to invest in education, advisors will rely more on plan providers to take on the responsibility of educating participants.

Sponsors and advisors agree good customer service is a must

For Sponsors

In order to provide “good service,” advisors must listen and respond to sponsors’ needs, be available when needed and be highly responsive/quick to provide solutions. Plan review is more important to providing “good service” among sponsors who work with an advisor than those who do not work with an advisor. **Sponsors want to work with advisors who are knowledgeable, trustworthy and highly responsive to their needs.**

For Advisors

Advisors say that offering “good service” to plan sponsors means making sure everything runs smoothly and taking swift action when problems arise. Advisors recognize that sponsors have a lot on their plate already and do not have time to worry about the plan in addition to their other responsibilities.

Reviewing the plan and its performance are more important for good service (95% vs. 71% ext/very).



“Customer service is also extremely important, not only to the employer but to the employees as well.”



– Plan Sponsor

“I think, in my experience, the smaller companies have got more important things to do than worry about this plan, so they want to hire someone who has got a representative fund, someone they can just give the plan to and not have to worry about it being administered. So they get a lot of support on that, and it comes with a good reputation.”

– Advisor, Mid-Size Plan Market

Good service means an advisor is responsive and accessible

Advocacy and good service go hand-in-hand, with responsiveness and accessibility being of the utmost importance. Sponsors who work with an advisor believe **reviewing the plan and its performance are more important for good service** than sponsors without an advisor (95% vs. 71% ext/very).

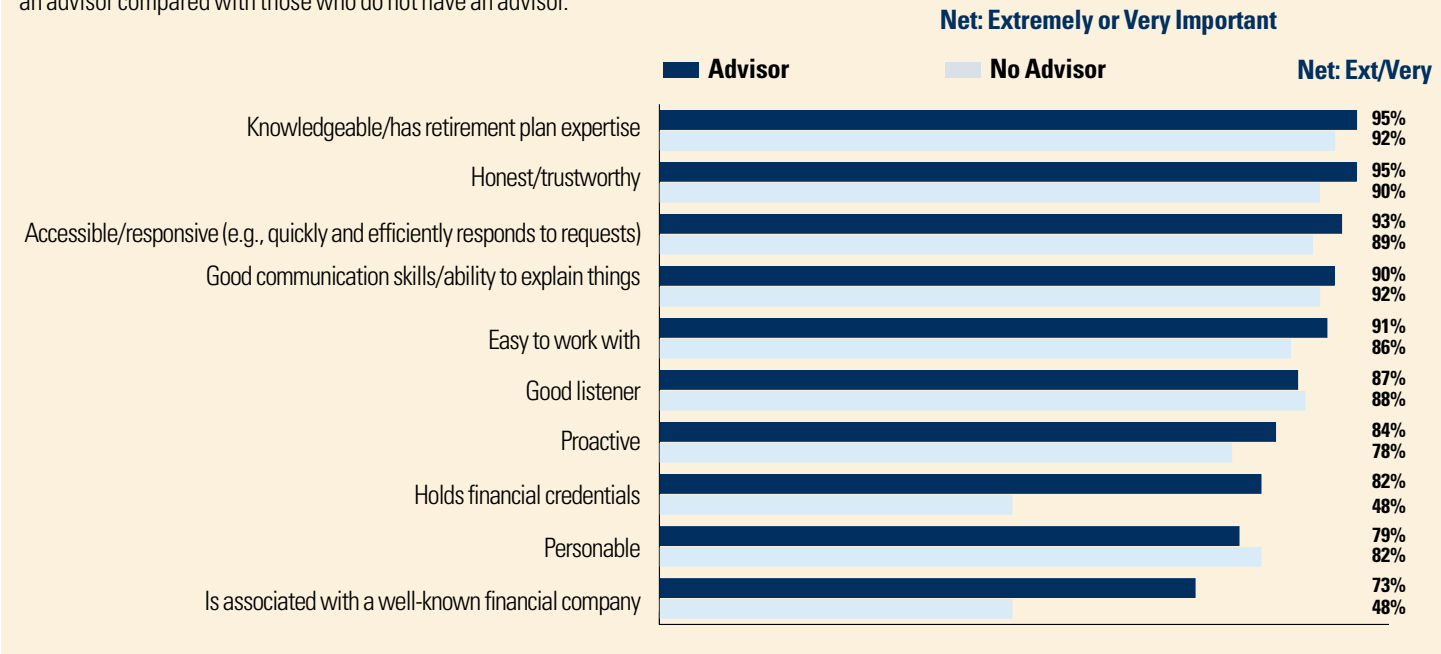


How important are the following in the way you would define what it means for an advisor to provide good service? Total; Split sample (n=279)

Plan sponsors in leadership, operations and HR/Benefits view accessibility, good listening skills, being proactive and being associated with a well-known financial company as more important than those in finance or treasury roles.

Advisors must be knowledgeable, honest and easy to work with

Holding financial designations or credentials and being associated with a well-known company are more important to plan sponsors already working with an advisor compared with those who do not have an advisor.



How important are the following characteristics in a retirement plan advisor? Advisor (n=449); No Advisor (n=116)

Lowering plan costs is far more important to those not currently working with an advisor

For Sponsors

Sponsors who do not currently work with an advisor are primarily interested in working with an advisor to reduce costs. Help with fiduciary responsibilities is not as important to them.



Lowering plan costs is far less important to plan sponsors who already work with an advisor. They derive more value from an advisor’s help with fiduciary responsibilities.

For Advisors

While the commitment to lowering plan costs is often a critical factor when companies decide to hire a plan advisor, advisors say that providing good service and building a relationship with sponsors is more important for retaining their business.



“I look for an advisor who is conscious of fees associated with the plan.”

– Plan Sponsor



“A lot of times number one is the cost, but then after that, it’s almost a level playing field.”

– Advisor, Mid-Size Plan Market

Plan sponsors without an advisor are drawn to anything related to reduced costs

Plan sponsors without an advisor place any service related to lowering costs above fiduciary education.

Net: Extremely or Very Valuable

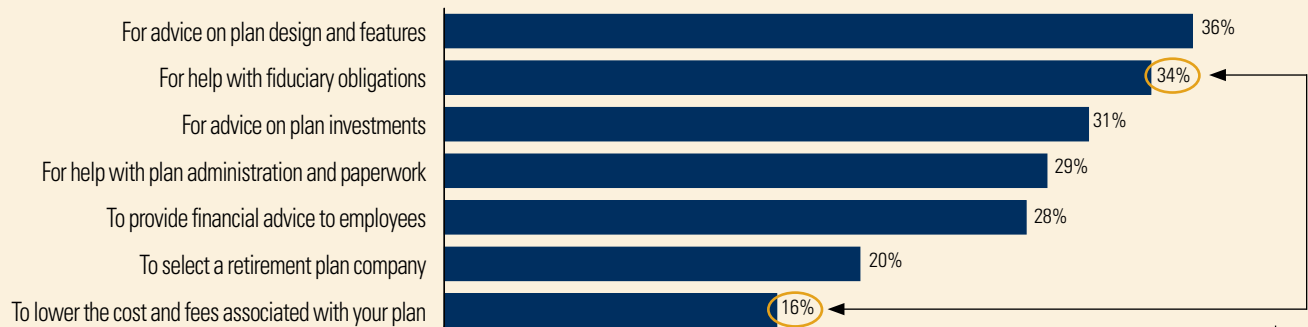


Below is a list of services an advisor could provide. How valuable would these services be to your organization? No Advisor (n=116)

Among plan sponsors who work with an advisor, lowering costs is far less likely to be a reason for using an advisor

Employers with \$25-\$75 million in plan assets are more likely to use an advisor to lower costs (28%) than those with less than \$1 million in plan assets (12%).

Reasons for Using an Advisor



Which of the following best describes the **top two** reasons why your organization chose to engage a retirement plan advisor? Please select the **TWO** most important reasons. Advisor (n=449)

Sponsors with an advisor value help with fiduciary responsibilities

For Sponsors

One-third say they are not a fiduciary to their plan, and another 15% say they are not sure whether they are a fiduciary to their plan or not. Only a third of plan sponsors who have an advisor say their advisor is a fiduciary to their plan. Another one in five is not sure whether their advisor serves as a fiduciary. **Plan sponsors working with an advisor are more concerned about receiving guidance with regard to their fiduciary responsibilities.**



“Acting as a fiduciary of our plan and guiding us regarding compliance is also a critical part of the role and one we take seriously.”



– Plan Sponsor

“They [plan sponsors] don’t have a clue of what it means to be a fiduciary now, never mind what it will mean when all these new laws come in.”



– Advisor, Small Plan Market

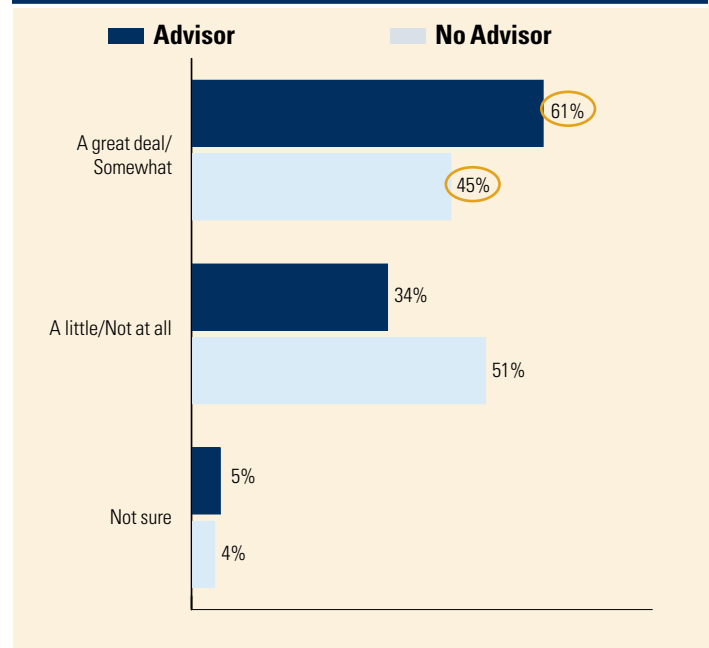
For Advisors

The majority of advisors say they do not serve as fiduciaries. According to advisors, plan sponsors are clueless about their own fiduciary role or what fiduciary responsibilities entail.

Plan sponsors working with an advisor are more concerned about fiduciary obligations

Employers with \$25-\$75 million in assets are more concerned with meeting their fiduciary obligations (83% a great deal/somewhat concerned vs. 63% \$5-\$25 million; 63% \$1-\$5 million; 54% <\$5 million plan assets).

Concerned with Meeting Fiduciary Obligations

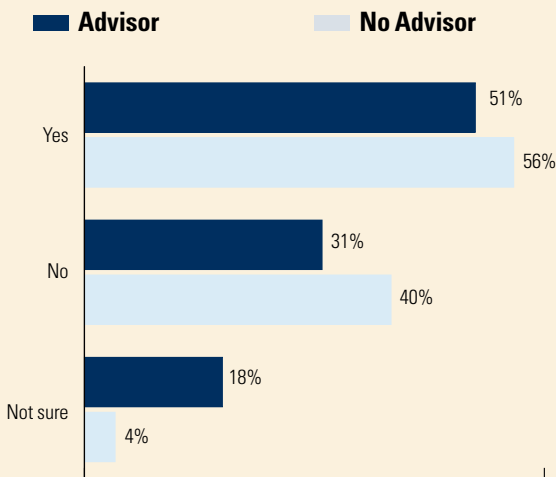


How concerned are you about meeting your fiduciary obligations for your retirement plan? Advisor (n=449); No Advisor (n=116)

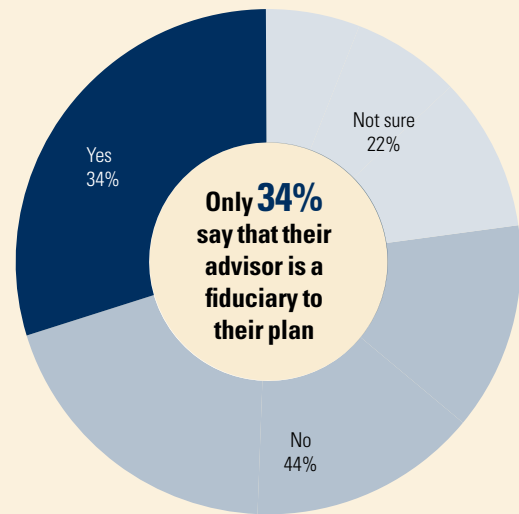
Only half of plan sponsors believe they are a fiduciary to their retirement plan

About two in ten sponsors who work with an advisor are not sure whether they or their advisor is a fiduciary to their plan. Employers with higher asset plans are more likely to say their advisor is a fiduciary to their plan (67%, \$25-\$75 million; 50%, \$5-\$25 million vs. 32% in <\$5 million plan assets).

Are you or is your organization a fiduciary to your retirement plan?



Is your advisor a fiduciary to your plan?



Are you or is your organization a fiduciary to your retirement plan? Advisor (n=449); No Advisor (n=116). Is your advisor a fiduciary to your retirement plan? Advisor (n=449)

Stricter fiduciary standards may have negative consequences for advisors

Most of the advisors we spoke with do not serve as fiduciaries to their clients' plans, and they do not think they would be able to do so without help from an outside source such as the plan provider. Serving as a fiduciary would simply take too much of advisors' time to be effective in their other responsibilities as an advisor.

If the Department of Labor moves toward stricter fiduciary standards, advisors may have to switch to a fee- rather than commission-based model, and advisors suggest this change will negatively impact their clients with smaller plans.

Plan providers can help advisors and plan sponsors navigate the complexities of the new compliance landscape if they provide checklists of fiduciary responsibilities.



"If we were fiduciaries on every single account and if we weren't grandfathered in, or whatnot, you'd... have to specifically service just that market. So if you had multiple 100-employee-type plans, you wouldn't be able to handle it on just a single capacity. You would have to have a team."

– Advisor, Small Plan Market

"I think it would really impact the small plans because... they don't realize that the only way they'd be able to have a plan is that there are some fees or otherwise you have to pay a whole lot just to set up a plan. So, really it will impact the little guy, but at the same time, the fault isn't ours..."

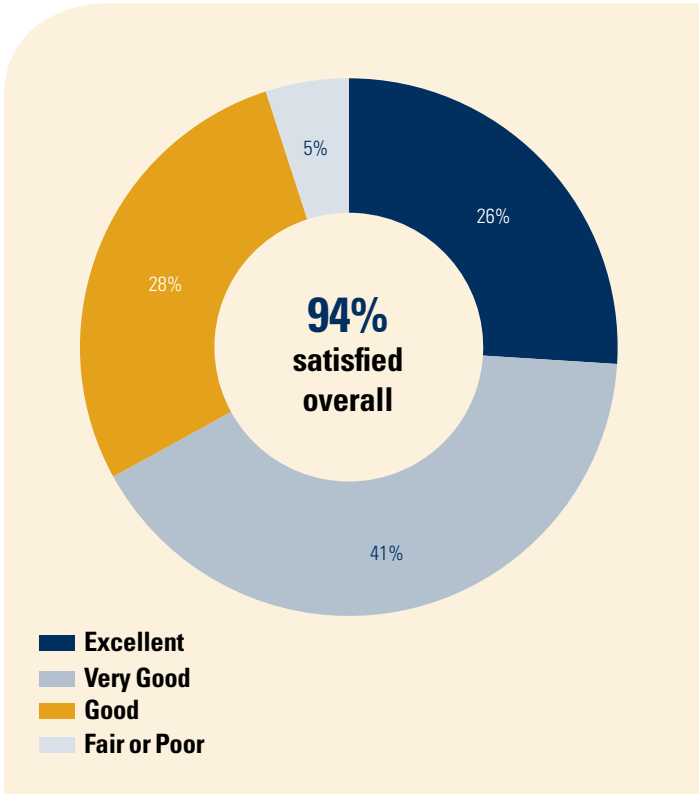
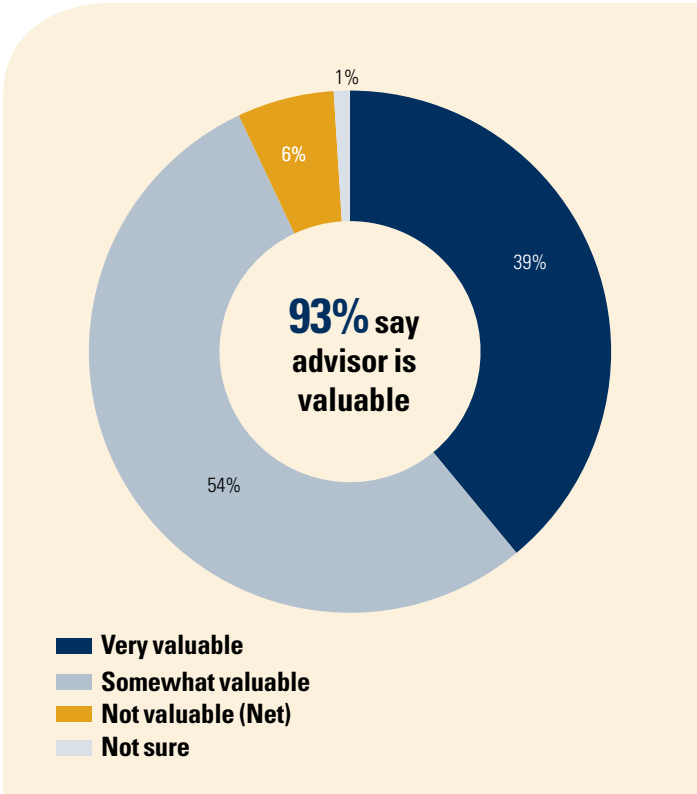
– Advisor, Small Plan Market



The Advisor and Sponsor Partnership

Plan sponsors think their advisor is valuable, and the majority are satisfied with their advisor overall

Employers with \$5-\$25 million in plan assets are more likely to say their advisor is very valuable (57%) than those with less than \$1 million in plan assets (33%). Employers with \$5+ million in plan assets are the most satisfied with their advisors (84% excellent/very good vs. 65% <\$5 million).



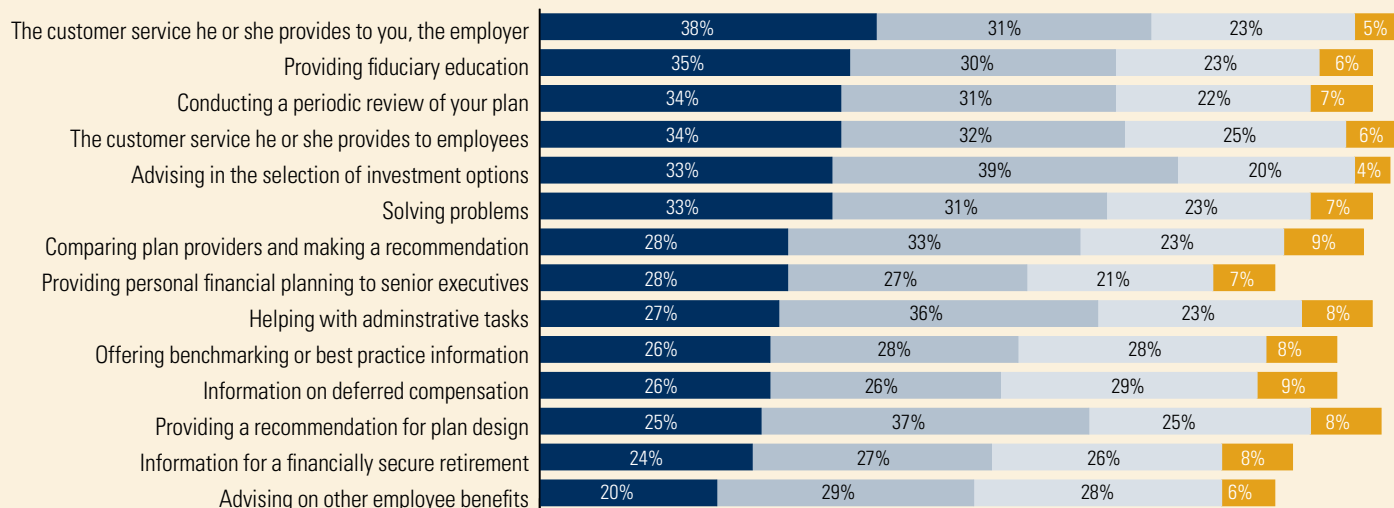
Thinking about both the cost and benefits of working with your financial advisor, would you say your advisor is...? Advisor (n=449) How would you evaluate your advisor on each of the following tasks? Advisor (n=449)

Advisors excel in investment selection, providing good customer service, and providing fiduciary education

Advisors also excel in conducting a periodic review of the plan and the customer service provided to employees.

Evaluation of Advisor

■ Excellent ■ Very good ■ Good ■ Fair or poor



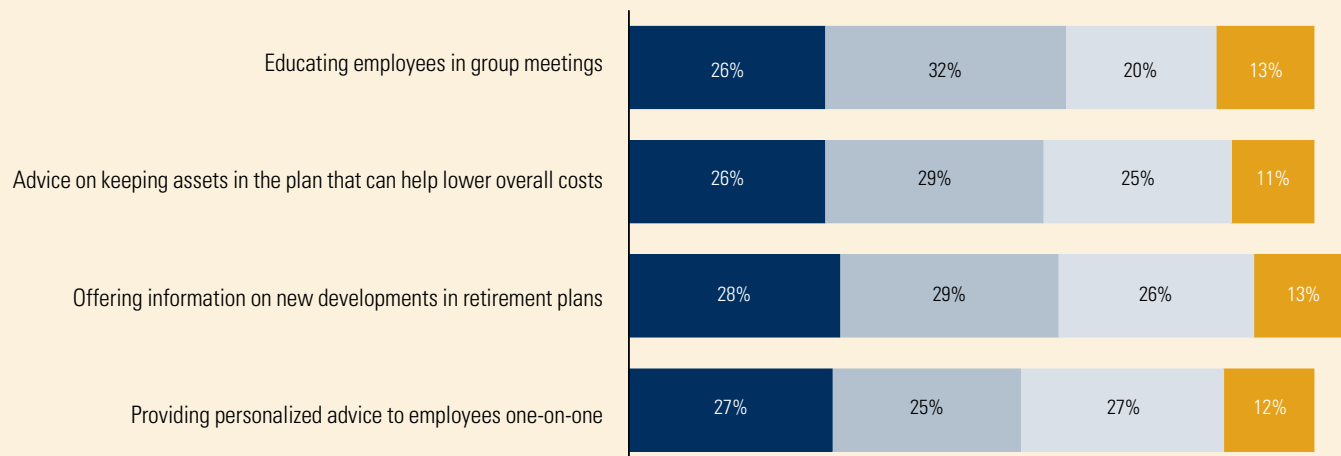
How would you evaluate your advisor on each of the following tasks? Advisor (n=449)

There are some areas where advisors can improve

Ratings are somewhat lower for educating employees in group meetings, offering information on new developments, providing personalized advice to employees and lowering overall costs. Advisors serving <\$1 million plans especially need to focus on providing information on new developments in retirement plans.

Evaluation of Advisor

■ Excellent ■ Very good ■ Good ■ Fair or poor



How would you evaluate your advisor on each of the following tasks? Advisor (n=449)

Sponsor Engagement

Advocacy and good customer service go hand-in-hand

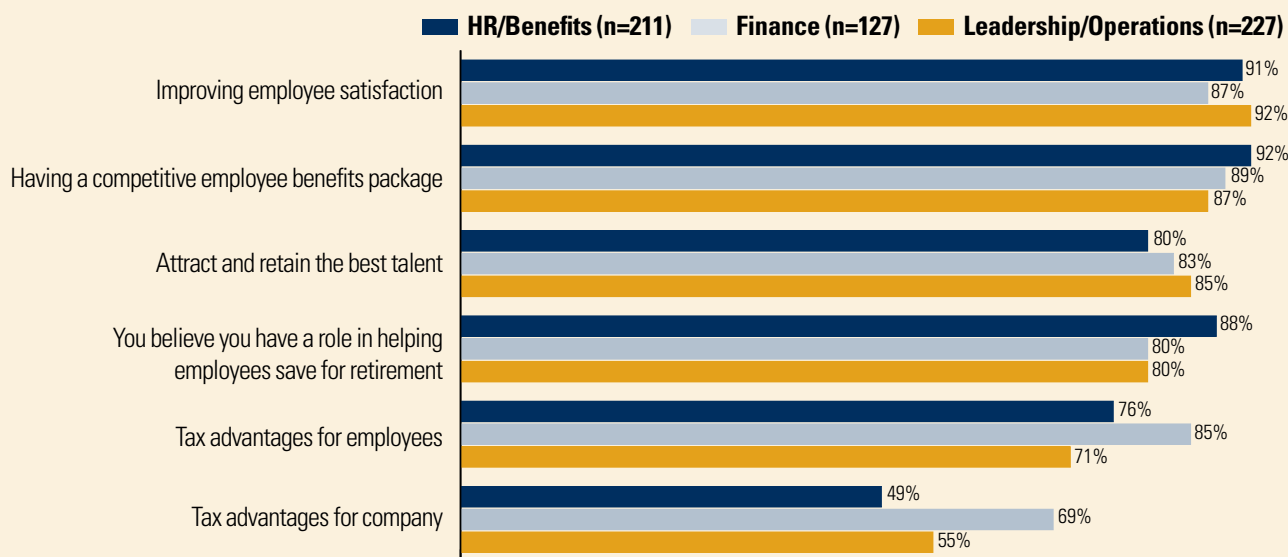
Compared with sponsors in finance roles, those in leadership/operations or HR/benefits roles find it more important for an advisor to be an advocate by helping communicate important decisions or changes to employees.



How important are the following in the way you would define what it means for an advisor to be your "advocate"? Total (n=286)

Plan sponsors offer a retirement plan to improve employee satisfaction and to have a competitive benefits package

Decision makers in a financial role are more interested in the tax advantages of offering a retirement plan. Tax advantages for the company are more important to sponsors of larger plans (78%, \$25-\$75 million assets vs. 56%, <\$25 million assets)



Thinking about the reasons why your organization offers a retirement plan, how important are the following goals? Net: Extremely/Very Important

Plan sponsors who work with an advisor do more to encourage use of the plan and financial well-being

Plan sponsors who have an advisor are more likely to be active in encouraging employees to increase their contributions and in promoting employees' financial well-being outside of the retirement plan.

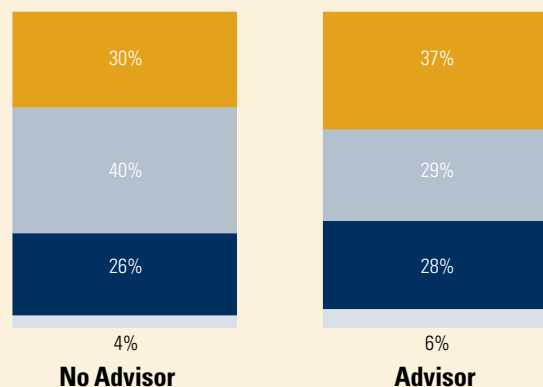
	Has an Advisor (n=449)		No Advisor (n=116)
74%	Encouraging employees to participate in your retirement plan	65%	Encouraging employees to participate in your retirement plan
61%	Encouraging employees to take advantage of other benefits outside of the retirement plan	49%	Encouraging employees to take advantage of other benefits outside of the retirement plan
55%	Encouraging employees to increase their contributions to the retirement plan	35%	Encouraging employees to increase their contributions to the retirement plan
48%	Promoting employees' financial well-being outside of the retirement plan	33%	Promoting employees' financial well-being outside of the retirement plan

How active is your organization in its approach to the following? Net: Extremely/Very Active

Plan sponsors who are in leadership or operations roles are more likely to encourage employees to participate in the plan (81%) than those in HR/Benefit roles (59%).

Sponsors who work with an advisor are more likely to feel employees are saving enough

■ 50% or more
 ■ Less than 25%
 ■ 25% to 49%
 ■ Not sure



In general, what share of your employees do you feel are saving enough for retirement? Your best estimate is OK. Advisor (n=449); No Advisor (n=116)

Company Characteristics

Non-profit organizations are less likely to work with an advisor.

	Has an Advisor (n=449)		No Advisor (n=116)
	Company size		Company size
63%	<50 full-time employees	65%	<50 full-time employees
	Company industry		Company industry
24%	Professional and business services	29%	Professional and business services
15%	Manufacturing	11%	Manufacturing
11%	Financial	9%	Health care/social assistance
10%	Health care/social assistance	8%	Financial
5%	Information	5%	Information
35%	Other	36%	Other
86%	For-profit company	70%	For-profit company
14%	A not-for-profit organization	30%	A not-for-profit organization

What is the number of full-time employees in your organization, including all U.S. locations? Which of the following best describe your organization's industry? Who do you work for?

Benefits Offered

Plan sponsors without an advisor are more likely to offer a defined benefit traditional pension or cash balance plan than those who work with an advisor.

	Has an Advisor (n=449)		No Advisor (n=116)
13%	Offer a DB plan	24%	Offer a DB plan
	Insurance Benefits Offered		Insurance Benefits Offered
91%	Health	93%	Health
70%	Life	83%	Life
72%	Dental	75%	Dental
60%	Vision	61%	Vision
51%	Short-term disability	58%	Short-term disability
48%	Long-term disability	62%	Long-term disability
33%	Accident	27%	Accident
19%	EAP (Employee Assistance Program)	31%	EAP (Employee Assistance Program)
19%	Wellness program	25%	Wellness program
18%	Critical illness	14%	Critical illness
16%	Cancer	13%	Cancer
14%	Long-term care	11%	Long-term care
6%	Retiree health	6%	Retiree health
15%	None of the above	6%	None of the above

In addition to the defined contribution plan, what other benefits does your organization offer to employees? (Select all that apply.) Does your organization offer any of the following benefits to employees?

About the DC Plan

Sponsors who work with an advisor are more likely to have plans with less than \$1 million in plan assets than those who do not work with an advisor.

	Has an Advisor (n=449)		No Advisor (n=116)
	Amount in Plan Assets		Amount in Plan Assets
62%	Less than \$1 million	48%	Less than \$1 million
30%	\$1-\$5 million	40%	\$1-\$5 million
7%	\$5-\$25 million	10%	\$5-\$25 million
1%	\$25-\$75 million	1%	\$25-\$75 million
69%	of employees participate (mean)	75%	of employees participate (mean)
	Length of DC Plan		Length of DC Plan
24%	1 to 4 years	21%	1 to 4 years
32%	5 to 9 years	24%	5 to 9 years
44%	10 years or longer	56%	10 years or longer

What are the total approximate assets in your company's primary 401(k) or defined contribution retirement plan? How long has your primary 401(k) or defined contribution retirement plan been in place? Approximately what percentage of your employees participate in your 401(k) or similar retirement plan?

Profile of Respondents

Profile of Respondents

	Total (n=565)		Total (n=565)
Respondent Role		Industry	
Leadership/Operations	45%	Professional and Business Services	25%
HR/Benefits	32%	Manufacturing	14%
Finance/Treasury	24%	Financial	10%
Type of Company/Organization		Health Care/Social Assistance	10%
For-profit company	83%	Information	5%
Not-for-profit organization	17%	Leisure/Hospitality	4%
Length of DC Plan		Construction	4%
1 to 4 years	24%	Trade, Transportation and Utilities	3%
5 to 9 years	31%	Agriculture/Natural Resources/Mining	3%
10 years or longer	46%	Educational Services	1%
Percentage of Employees Participating in DC Plan		Other	20%
75% or more	52%		
50% to 74%	27%		
25% to 49%	11%		
Less than 25%	8%		
Not sure	2%		

Profile of Respondents

	Total (n=565)		Total (n=565)
Offers Defined Benefit Plan		Insurance Benefits Offered	
Yes	15%	Health	92%
No	84%	Dental	73%
Not sure	*	Life	72%
Number of Full-Time Employees		Vision	60%
Less than 50	63%	Short-term disability	52%
50 to 99	15%	Long-term disability	51%
100 to 249	12%	Accident	32%
250+	9%	EAP (Employee Assistance Program)	21%
Plan Assets		Wellness program	20%
Less than \$1 million	59%	Critical illness	17%
\$1 million to less than \$5 million	32%	Cancer	16%
\$5 million to less than \$25 million	8%	Long-term care	13%
\$25 million to less than \$75 million	1%	Retiree health	6%
		None of the above	14%

*<0.5%

NOT FDIC OR NCUA INSURED	NOT A BANK OR CREDIT UNION DEPOSIT OR OBLIGATION	MAY GO DOWN IN VALUE
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY	NOT GUARANTEED BY ANY BANK OR CREDIT UNION	

Notes:

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