Participant Activity Changes with COVID-19

The RLF conducted a short survey to understand how plan participant activity has changed since the beginning of the COVID-19 North American outbreak in early March. The survey looks at the methods and manors in which participants are engaging, given the subsequent market volatility. It also looks at how recordkeeping firms are responding with fee waivers. The survey received responses from 10 firms and also takes into account news coverage of fee waiver activity.

How Inbound Traffic Increased in March, by Channel

<table>
<thead>
<tr>
<th>Mobile App Traffic</th>
<th>Participant Website Traffic</th>
<th>Participant Calls</th>
<th>Participant Emails</th>
</tr>
</thead>
<tbody>
<tr>
<td>38%</td>
<td>11%</td>
<td>44%</td>
<td>10%</td>
</tr>
<tr>
<td>38%</td>
<td>22%</td>
<td>11%</td>
<td>10%</td>
</tr>
<tr>
<td>13%</td>
<td>11%</td>
<td>40%</td>
<td>13%</td>
</tr>
<tr>
<td>13%</td>
<td>11%</td>
<td>10%</td>
<td>13%</td>
</tr>
</tbody>
</table>

Note: no respondents selected decrease as a change for any channel

N=10*

*some respondents did not respond to all parts of the question

Most Common Topics from Participants During Recent Volatility

<table>
<thead>
<tr>
<th>Investment allocations and selections</th>
<th>Market direction/Volatility</th>
<th>Handship withdrawals</th>
<th>Loans</th>
<th>Distributions</th>
<th>Rollovers/Terminations</th>
</tr>
</thead>
<tbody>
<tr>
<td>67%</td>
<td>56%</td>
<td>13%</td>
<td>22%</td>
<td>22%</td>
<td>11%</td>
</tr>
</tbody>
</table>

RLF Participant Activity during Covid-19 Survey
Survey respondents indicated top two most common topics
N=9

Actions Firms are Taking to Manage Inbound Communication

<table>
<thead>
<tr>
<th>Activated reserve call center staff (i.e., employees that work the call center only in emergencies)</th>
<th>Added additional call center staff (i.e., new hires)</th>
<th>Increased bandwidth/capacity of website</th>
<th>Added additional staff to respond to participant emails</th>
<th>Added staff to process loans/withdrawals, distributions</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>58%</td>
<td>22%</td>
<td>11%</td>
<td>11%</td>
<td>11%</td>
<td>22%</td>
</tr>
</tbody>
</table>

RLF Participant Activity during Covid-19 Survey
Other answers include opening during weekend hours
N=9
Participant Activity Changes with COVID-19

**Topics of Proactive Outreach Campaigns**

- Market direction/volatility: 67%
- Investment allocations/hand selection (e.g., how to change, should I change): 67%
- Hardship withdrawals: 44%
- Loans: 44%
- Contribution rate (e.g., how to change, should I change): 13%
- Rollovers: 13%
- Other: 23%

**How Firms Expect Volume of Transactions will Change Relative to Normal, Given CARES**

- Loans: 29%
- Distributions: 43%
- Hardship withdrawals: 29%
- Changes to asset allocation: 14%
- Changes to contribution rate: 14%
- Changing auto increase rate: 17%

**Participant Fees Firms are Waiving, Given CARES**

- Hardship Withdrawal Fees: 64%
- Loan Origination Fees: 27%
- Distribution Fees: 58%
- Loan Servicing Fees: 50%
- Rush processing fees (e.g., overnight distributions): 25%

RLF Participant Activity during Covid-19 Survey
Other answers include supplemental benefits and HSAs; participant website
N=9

*some respondents did not respond to all parts of the question