



RETIREMENT RESEARCH CENTER

A DCIIA ORGANIZATION

# Decision-Maker Voices on Retirement Income: Opportunities and Obstacles

April 2025

## EXECUTIVE SUMMARY

In the first quarter of 2025, the Defined Contribution Institutional Investment Association (DCIIA) Retirement Research Center (RRC) conducted a qualitative research study to explore employer perspectives on retirement income solutions within defined contribution (DC) plans. The study included in-depth interviews with 22 plan sponsors, conducted via Zoom throughout February and March. These sessions were designed to foster candid dialogue and surface nuanced insights into the priorities, perceptions, and challenges employers face as they consider incorporating retirement income solutions into their DC plans. All interviews were confidential, and the findings presented in this report reflect only anonymized perspectives. The participating organizations represented over \$108 billion in total DC assets and included a diverse mix of HR/finance, plan size (although skews large/mega), plan type, and defined benefit availability.

Below, we summarize the key findings and their implications for industry stakeholders. These insights reflect a range of organizational perspectives, yet the challenges expressed are largely consistent. Plan sponsors are navigating a shifting landscape – moving from a focus on accumulation to one that includes spending support – yet many are still defining what that transition should look like.

Several common themes and barriers emerged, including:

**1. Philosophy and Perception – A Shift in Focus, But Not a Strategic Imperative:**

Plan sponsors acknowledge the need to consider beyond accumulation and are exploring how to support drawdown. However, most lack a formal decumulation strategy today.

**2. Asset Retention Often Viewed Positively – But Frequently Not Actively Pursuing and Retiree Support Limited:**

While asset retention is viewed positively, most sponsors do not offer structured withdrawal options or actively encourage in-plan decumulation.

**3. Participant Engagement and Education Gaps Remain a Major Concern:**

Low financial literacy and limited participant engagement are major barriers. Plan sponsors seek simpler, more personalized tools and support.

**4. Internal Bandwidth, Governance, and Competing Priorities:**

Competing priorities, internal resource constraints, and committee dynamics are slowing progress. Governance alignment and leadership champions are essential.

### 5. **Product Evaluation: Complexity and Comparability Challenging:**

Many plan sponsors struggle to evaluate income solutions due to complexity and lack of standard frameworks; as well as some concerns about liquidity and portability.

### 6. **Consultant/Advisor and Recordkeeper Pivotal Roles:**

Some consultants are proactive, but most appear to be more reactive or hesitant. Recordkeepers are acknowledged as critical, given their connections and capabilities impact the types of solutions available to employers. Sponsors indicated the importance of these relationships in any decision-making.

### 7. **Legal and Fiduciary Concerns Are Ever-Present:**

Litigation fears remain top-of-mind. Some plan sponsors are particularly cautious about default solutions and prefer optional features to minimize fiduciary risk.

### 8. **Gradual Momentum and Rising Priority – Yet Some Do Not Want to be First Movers and Waiting for Market Maturity:**

Most sponsors anticipate greater focus in 2025–2026. There is interest in monitoring peer adoption and product evolution, noting the space continues to substantially change.

The DC retirement income landscape continues to evolve, with signs of growing interest and exploration among plan sponsors. While structural and organizational challenges persist, some employers are beginning to shift from a primary focus on saving to also considering how best to support participants in the decumulation phase. Many are still in the early stages of evaluating options and shaping potential strategies.

Looking ahead, progress is likely to be incremental, with momentum likely to build as more employers engage and share their experiences. Plan sponsors appear most comfortable with solutions that emphasize personalization, flexibility, and optionality – balancing simplicity, security, and participant choice. Continued movement in this space may depend on greater peer adoption, accessible education and practical evaluation frameworks to guide decision-making.

## NEXT STEPS

Building on these qualitative insights, the DCIIA Retirement Research Center (RRC) will next launch a nationwide quantitative study of plan sponsors. This follow-up survey will assess key barriers to adoption of retirement income solutions, using advanced analytics to evaluate the relative importance of specific obstacles and enablers. The goal is to uncover actionable insights that can inform industry best practices.

The survey will be fielded from April through May 2025, with results expected in the third quarter. Findings will provide a data-driven foundation for guiding plan design, product development, and policy efforts.

## ACKNOWLEDGEMENTS

The RRC extends gratitude to members of this study's working group for their invaluable support and collaboration in shaping the vision, methodology, and execution of this study. A special thank you to RRC Fellow, Toni Brown, for her expertise and support of this study. Additionally, we appreciate the additional insight from: Meghan Farrell, Allianz Life Insurance Company; JoAnne Moore, Corebridge Financial; Tamara Barber, Fidelity Investments; Tamiko Toland, IncomePath; Greg Jenkins, Invesco; Josh Dietch, NMG Consulting; Qi Sun, Pacific Life; Alejandro Roman, S&P Dow Jones Indices; Ankul Daga, Vanguard; Jeanne de Cervens; Kevin Hanney; Jody Strakosch; and Snezana Zlatar.

## Working Group Members

- David John, AARP
- Rob Austin, Alight Solutions
- Heather Bailey, AllianceBernstein
- Meghan Farrell, Allianz Life Insurance Company
- Danielle Kelso, Allianz Life Insurance Company
- Sean Fullerton, Allspring Global Investments
- Brett Kramer, Ascensus
- Pam Sandelin, Ascensus
- Oliver Hannay, Bank of America
- Mike Arak, BlackRock
- Matt Rauseo, BlackRock
- Eamonn Quinn, BlackRock
- Cara Reisman, BlackRock
- Shawn O'Brien, Broadridge
- Jay Binstock, Capital Group
- John Doyle, Capital Group

*continued on next page...*

**Working Group Members** *(continued)*

- JoAnne Moore, Corebridge Financial
- Jennifer Glowacki, Corebridge Financial
- Luis Fleites, Corebridge Financial
- Michael Ellison, Corporate Insight
- Drew Carrington, DC Squared Retirement
- Sophia Mowlanejad, Fidelity Investments
- Tamara Barber, Fidelity Investments
- Ross Bremen, Fidelity Investments
- Joshua Weinstein, Fidelity Investments
- Dwyatt McClain, Fidelity Investments
- Idin Eftekhari, Fidelity Investments
- Chris Karam, Finspire
- Dagmar Nikles, FM
- Kevin Hanney, Formerly RTX
- Chris Ceder, Goldman Sachs
- Myles Meserve, Goldman Sachs
- Tamiko Toland, IncomePath
- Erich Davis, Independent
- Jeanne de Cervens, Independent
- Snezana Zlatar, Independent
- Greg Jenkins, Invesco
- Michael Conrath, J.P. Morgan
- Sharon Carson, J.P. Morgan
- Jeri Savage, MFS Investment Management
- Jason Kephart, Morningstar
- Jack VanDerhei, Morningstar Center for Retirement and Policy Studies
- Elizabeth Heffernan, Micruity
- Joshua Dietch, NMG Consulting
- Stephanie Faiella, Nuveen
- Michael Oler, Pacific Life
- Qi Sun, Pacific Life
- Kristin Brooks, Pacific Life
- Ahmet Kamil, Pacific Life
- Matthew Dolezalek, Pacific Life
- Brian Galle, Pacific Life
- Lee Freitag, Pacific Life
- David Blanchett, PGIM
- Brett Fisher, Principal
- Don Stroube, Principal
- Jeff Hutson, Relational Gravity
- Sarah Boctor, RVK
- Alejandro Roman, S&P Dow Jones Indices
- Nancy Muller, Sandia National Laboratories
- James Veneruso, State Street Global Advisors
- Benjamin Borich, State Teachers Retirement System of Ohio
- Jody Strakosch, Strakosch Retirement Strategies
- Sudipto Banerjee, T. Rowe Price
- Surya Kolluri, TIAA Institute
- Toni Brown, Toni Brown Consulting, LLC
- Catherine Collinson, Transamerica Institute
- Ankul Daga, Vanguard
- John Barnes, Voya
- Susan Morgan, Voya

**ABOUT THE DCIIA RRC**

DCIIA's Retirement Research Center conducts rigorous, industry-informed research that is grounded in a practical approach focused on actionable insights. We adhere to a disciplined research methodology, governance and validation process. Our goal is to serve the industry as a reliable, unbiased, and authoritative research resource supporting improved retirement security—be it through plan design, institutional practices, investment solutions, or behavioral interventions.

To learn more, visit: [www.dciia.org/page/RRCHome](http://www.dciia.org/page/RRCHome)

**ABOUT DCIIA**

The Defined Contribution Institutional Investment Association (DCIIA) is a nonprofit association that brings together constituents across the financial ecosystem to help America's workforce save for retirement and achieve broader financial security. DCIIA's 300+ member organizations include investment managers, consultants and advisors, law firms, recordkeepers, insurance companies, data providers, plan sponsors (through the Plan Sponsor Institute) and others who are collectively committed to the best interests of America's workforce. For more information, visit: [www.dciia.org](http://www.dciia.org).

