

Retirement Savers Stick With the Stock Market

Washington, DC; November 30, 2022—Americans using defined contribution (DC) plans to save for retirement stayed the course in the first three quarters of 2022 despite ongoing market volatility, [the latest ICI survey data](#) of plans covering more than 40 million participant accounts shows.

“ICI’s research is showing that 401(k) investors save for the long term and prioritize keeping their retirement nest eggs intact,” said Sarah Holden, ICI Senior Director of Retirement and Investor Research. “Withdrawal activity was a bit lower than the same time last year, and retirement savers remain committed to their asset allocations.”

Defined Contribution Plan Participants’ Activities

Summary of recordkeeper data, percentage of participants during the first three quarters of the year indicated



*These withdrawals do not include coronavirus-related distributions (CRDs) identified by the recordkeepers. During the first three quarters of 2020, recordkeepers identified 4.4 percent of DC plan participants taking CRDs.

Source: ICI Survey of DC Plan Recordkeepers (first three quarters, 2009–2022)

DC plan participants’ withdrawal activity in the first three quarters of 2022 remained low, in line with the activity observed in recent years. In the first three quarters of 2022, 3.3 percent of DC plan participants took withdrawals, which is slightly lower than the 3.7 percent who withdrew funds in the first three quarters of 2021.

Most DC plan participants kept their asset allocations steady as stock values generally fell during the first nine months of the year. In the first three quarters of 2022, 7.4 percent of DC plan participants changed the asset allocation of their account balances, slightly lower than 8.3 percent in the first three quarters of 2021 and 9.5 percent in the first three quarters of 2020. In the first three quarters of 2009, when the United States was facing the challenging economic circumstances of the global financial crisis, 9.9 percent changed the allocation of their account balances.

Even fewer DC plan participants changed the asset allocation of their contributions. In the first three quarters of 2022, 3.8 percent changed how their contributions were allocated, much lower than 9.8 percent in the first three quarters of 2009.

To read more from the ICI survey, [click here](#).