



Media Contact: Jamie Josephs  
617.624.7159  
jajosephs@dalbar.com

## **DALBAR's Online Enrollment Study Finds Firms Have Taken One Step Back and a Step Forward**

*Retirement Plan Providers Have Improved the Enrollment Experience, but Miss the Mark on the Level of Support Offered to Enrollees*

(Marlborough, MA., 1/19/2022) [DALBAR, Inc.](#), a leading financial services market research firm, wrapped up its 3<sup>rd</sup> Online Enrollment review, which looked at traditional and “quick” retirement plan enrollment experiences.

The 2021 review noted a downturn and occasional stagnation in the already underwhelming guidance offerings found during online enrollment. Types of guidance that saw a decline include:

- Enrollment instructions
- Answers to frequently asked questions
- Relevant support for various enrollment tasks

This lack of guidance is unfortunate considering the low prevalence of readily available contact methods presented to enrollees. Among 23 traditional enrollment paths that were reviewed, only 30% display contact information without the need to visit a separate page. On the other hand, none of the seven express enrollment processes that were reviewed provide guidance within the enrollment area. Securian Financial, the highest ranked traditional process, lends participants a hand by providing guidance through every step of the process, coupling it with an omnipresent contact menu that contains multiple options for reaching out for assistance.

Providers have clearly recognized that designating a beneficiary is often an awkward encounter, as improvements in the designation process were noted over the past year. A greater number of firms now proactively notify enrollees about the ERISA requirement to designate one's spouse as primary beneficiary and provide the paperwork that is needed to waive the requirement. Principal achieved a perfect score for the beneficiary element of the enrollment process for the second consecutive year, the only firm to score perfectly in 2021.

Processes that were deemed to be “quick” enrollment options managed to meet that expectation in 2021. 100% of those processes allow users to select contributions, investments, and beneficiaries in a minimal period of time with a limited number of steps. John Hancock Retirement, the highest-ranked quick process, maintains a great balance of expediency without losing the instructional elements that were absent from some of its traditional counterparts. OneAmerica's quick process earned second place honors by condensing each step into a separate partition on one page, allowing all enrollment elements to be contained within a single window.

For more information about DALBAR's State of the Industry: Online Enrollment study, please visit the [DALBAR Intellect store](#), or email [DALBARIntellect@dalbar.com](mailto:DALBARIntellect@dalbar.com).