

Custom DC plan benchmarks

Legal services

Strategic Retirement Consulting

June 2021

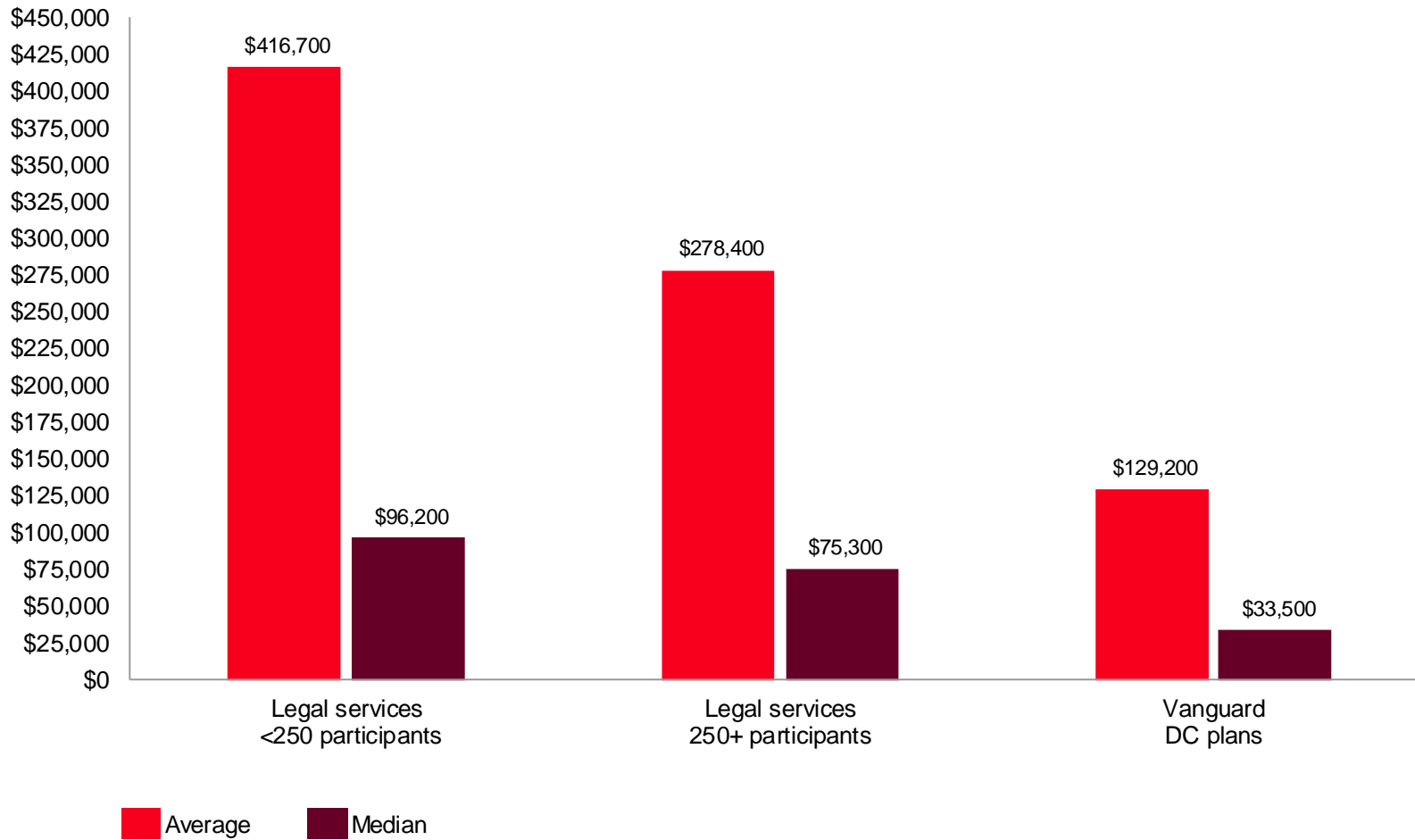


Benchmark population

	Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
Number of plans	111	57	1,725
Number of participants	11,466	61,144	4.7 million
Average number of participants	103	1,073	2,700
Median number of participants	92	619	490
Amount of assets	\$4.8 billion	\$17 billion	\$601.4 billion
Average assets	\$43 million	\$298 million	\$348 million
Median assets	\$34.3 million	\$163.1 million	\$68.3 million

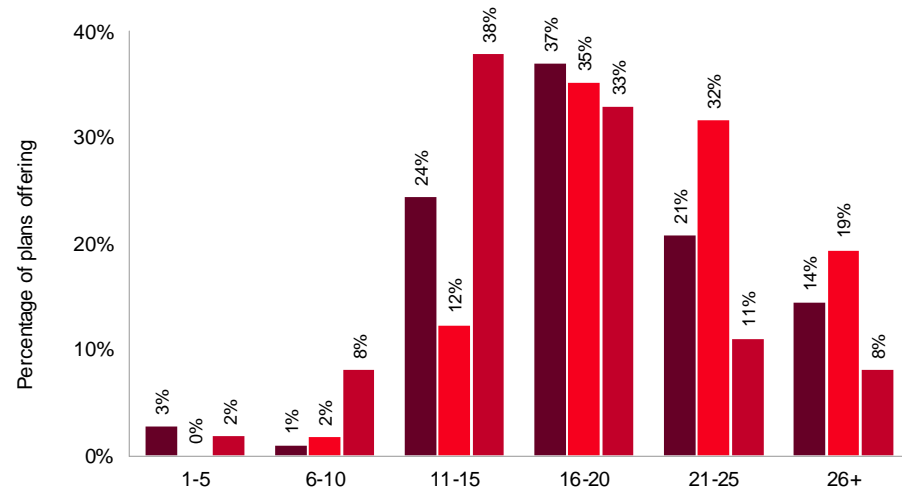
The legal services industry is defined by NAICS (North American Industry Classification System) code 5411.

Participant balances

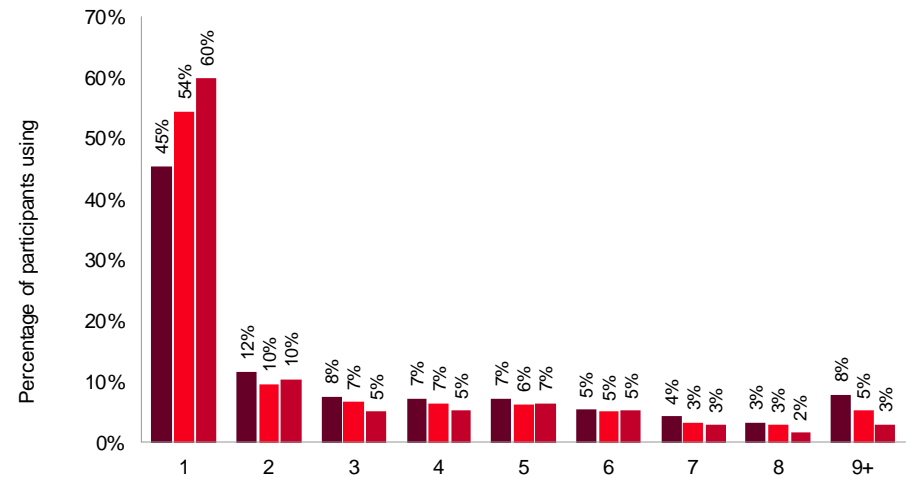


Number of fund options offered and used

Funds offered per plan (all life-cycle funds counted as one)



Funds used per participant



	Average funds offered	Median funds offered	Average funds used	Median funds used
Legal services <250 participants	19.4	18	3.3	2
Legal services 250+ participants	20.7	21	2.9	1
Vanguard DC plans	17.5	16	2.5	1

Types of investment options offered and used*

	Legal services <250 participants		Legal services 250+ participants		Vanguard DC plans	
	Percentage of plans offering	Percentage of participants using*	Percentage of plans offering	Percentage of participants using*	Percentage of plans offering	Percentage of participants using*
Cash	98%	22%	100%	14%	98%	14%
Money market	77	14	77	8	67	7
Stable value / GIC	61	19	72	11	66	13
Bond	98%	27%	100%	23%	98%	19%
Active	78	17	95	12	78	8
Index	90	20	93	17	89	16
Inflation protected securities	41	6	63	5	34	3
Multi-sector	6	11	5	5	7	3
High-yield	22	10	28	6	18	5
International	26	4	25	2	19	3
Global	3	4	9	4	4	2
Emerging markets	1	7	5	3	1	2
Balanced funds	99%	75%	100%	81%	99%	85%
Traditional balanced	82	22	79	18	64	14
Target-risk	30	25	4	5	14	7
Target-date	88	62	100	72	95	80
Company stock	0%	0%	0%	0%	8%	37%
Self-directed brokerage	33%	5%	53%	2%	20%	1%

*Among participants offered the option.
Source: Vanguard, as of December 31, 2020.

Types of investment options offered and used* (continued)

	Legal services <250 participants		Legal services 250+ participants		Vanguard DC plans	
	Percentage of plans offering	Percentage of participants using*	Percentage of plans offering	Percentage of participants using*	Percentage of plans offering	Percentage of participants using*
Equity funds	98%	49%	100%	41%	99%	33%
Domestic equity funds	98%	48%	100%	40%	99%	32%
Large-cap index	96	34	93	28	96	24
Large-cap active	82	30	67	20	71	15
Large-cap value	92	19	89	13	87	10
Large-cap growth	91	24	95	17	90	14
Large-cap blend	97	34	100	29	98	24
Mid-cap index	86	15	95	14	81	15
Mid-cap active	70	20	74	12	53	8
Small-cap index	69	16	67	13	61	10
Small-cap active	41	13	26	10	34	7
Socially responsible	9	6	5	2	12	5
International equity funds	98%	27%	100%	24%	97%	20%
Active international	77	14	89	14	76	14
Index international	82	21	95	16	82	12
Emerging markets	37	7	54	7	34	9
Global equity funds	26%	10%	23%	5%	18%	4%
Sector funds	50%	14%	61%	10%	36%	7%
REIT	42	11	51	9	32	6
Health care	20	12	11	12	9	6
Energy	7	10	0	0	5	3
Precious metals	3	3	0	0	3	2
Technology	5	8	16	8	3	5
Utilities	2	4	0	0	1	2
Natural resources	1	6	0	0	1	3
Financials	1	<0.5	0	0	<0.5	<0.5
Communications	0	0	2	7	<0.5	1
Commodities	0	0	0	0	<0.5	3
Consumer	0	0	0	0	<0.5	1
Industrials	0	0	0	0	<0.5	<0.5

*Among participants offered the option.

Source: Vanguard, as of December 31, 2020.

Target-date funds availability and use

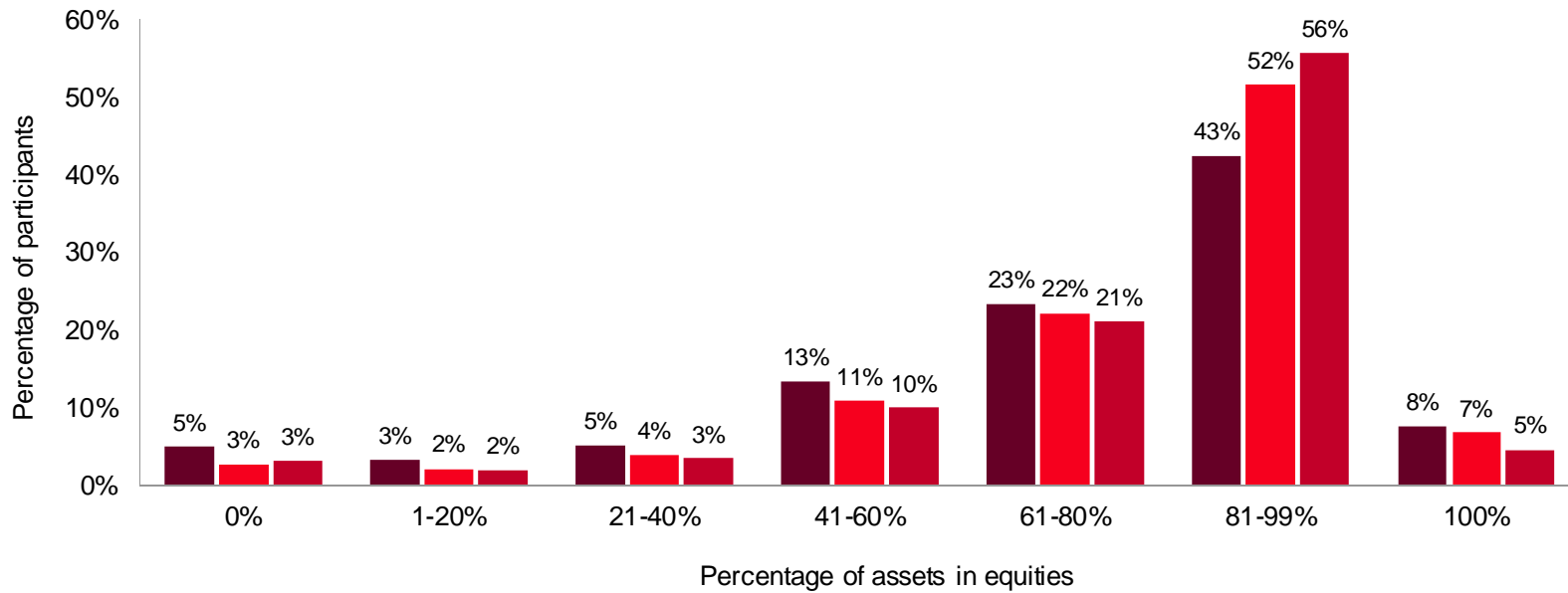
	Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
Percentage of plans offering	88%	100%	95%
Plan assets invested*	23%	31%	37%
Percentage of plan assets*			
<10%	22%	4%	5%
10–19%	30%	21%	13%
20–29%	17%	21%	20%
30–39%	14%	25%	22%
40–49%	4%	16%	13%
50%+	12%	14%	27%
Percentage of participants using *	62%	71%	80%
Percentage of participant assets**	52%	56%	59%
Percentage of participant assets in target-date funds**			
1–24%	15%	13%	11%
25–49%	9%	8%	9%
50–74%	5%	5%	4%
75–99%	6%	4%	6%
100%	65%	70%	70%
Percentage of participants owning**			
One target-date fund only	61%	67%	67%
One target-date fund plus other funds	29%	25%	27%
Two or more target-date funds only	4%	3%	2%
Two or more target-date funds plus other funds	6%	5%	4%

*Among plans offering target-date options.

**Among participants owning target-date options.

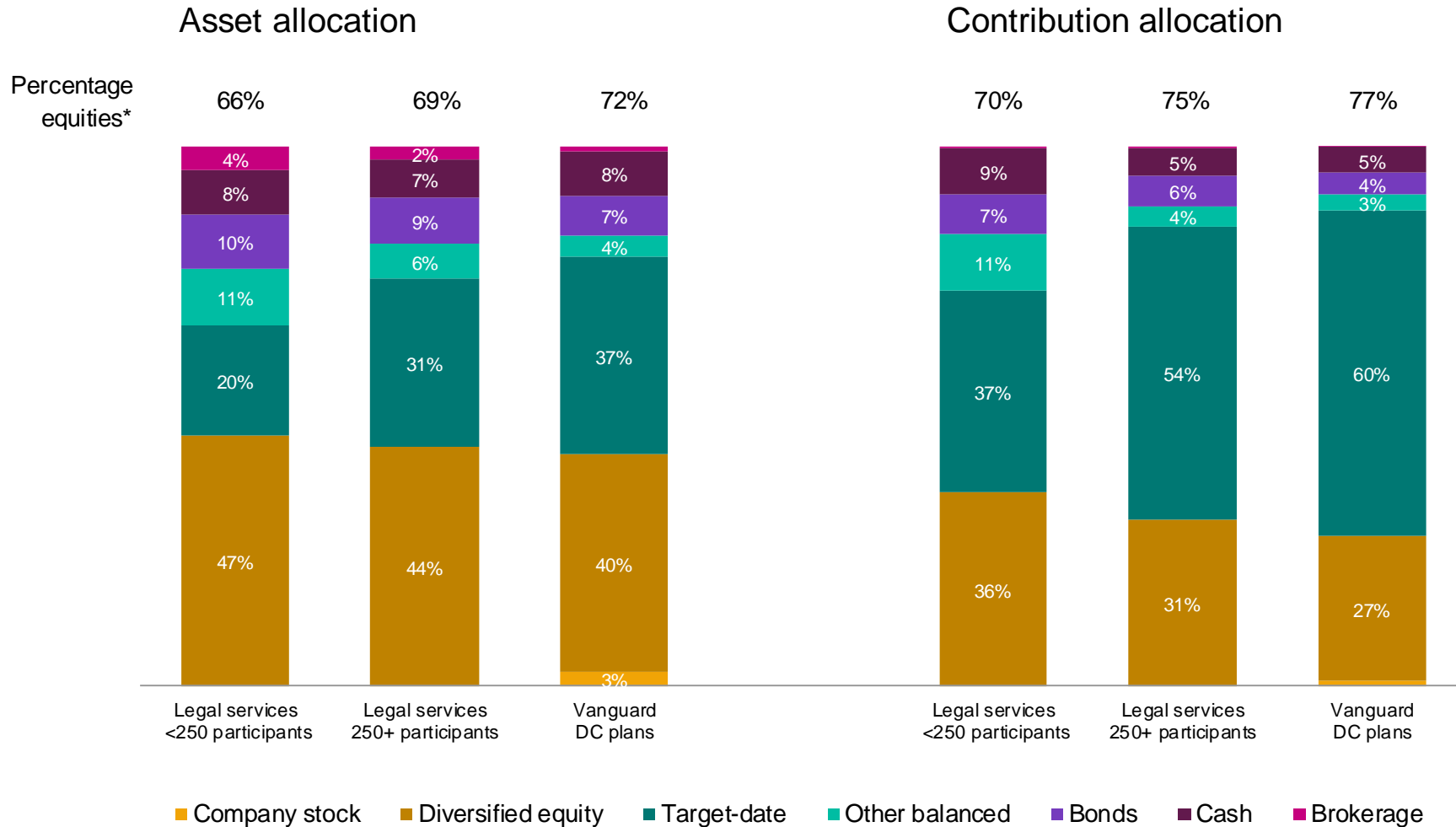
Source: Vanguard, as of December 31, 2020.

Participant equity exposure



	Average percentage in equities	Median percentage in equities
Legal services <250 participants	71%	81%
Legal services 250+ participants	76%	84%
Vanguard DC plans	76%	86%

Asset and contribution allocations



*Equities include company stock, diversified equity, and the equity portion of balanced funds.
Source: Vanguard, as of December 31, 2020.

Participants with professionally managed allocations

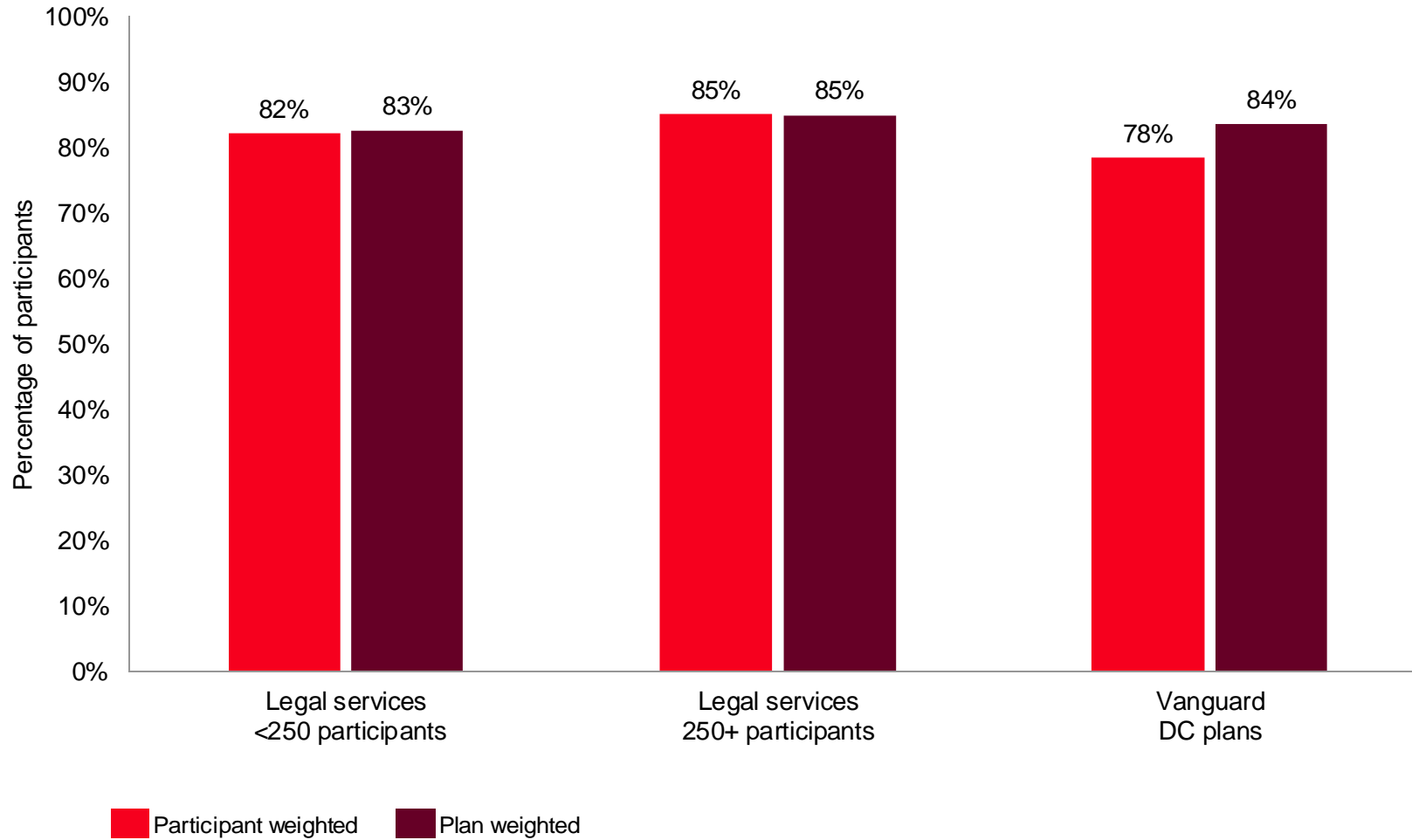
	Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
All participants			
Single target-date fund	34%	48%	54%
Single balanced fund	5%	2%	1%
Managed account program	1%	2%	7%
Total	40%	52%	62%
New plan entrants during the year			
Single target-date fund	70%	79%	84%
Single balanced fund	4%	1%	1%
Managed account program	1%	1%	2%
Total	75%	81%	87%

Automatic enrollment options*

	Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
Automatic enrollment*			
Number of plans	27	26	850
Percentage of plans	27%	51%	54%
Default automatic enrollment rate			
1 percent	4%	0%	1%
2 percent	4%	4%	5%
3 percent	48%	38%	37%
4 percent	22%	15%	15%
5 percent	7%	15%	16%
6 percent or more	15%	27%	26%
Default automatic increase rate			
1 percent	59%	65%	67%
2 percent	4%	4%	2%
Voluntary election	19%	27%	24%
Service feature not offered	19%	4%	7%
Default automatic increase cap			
<6 percent	6%	6%	2%
6 to 9 percent	24%	22%	19%
10 to 14 percent	35%	56%	52%
15 to 19 percent	29%	6%	16%
>20 percent	0%	0%	6%
No cap	6%	11%	5%
Default fund			
Target-date fund	93%	96%	98%
Other balanced fund	7%	4%	1%
Money market or stable value fund	0%	0%	1%

*Limited to plans using Vanguard's automatic enrollment service.
Source: Vanguard, as of December 31, 2020.

Participation rates



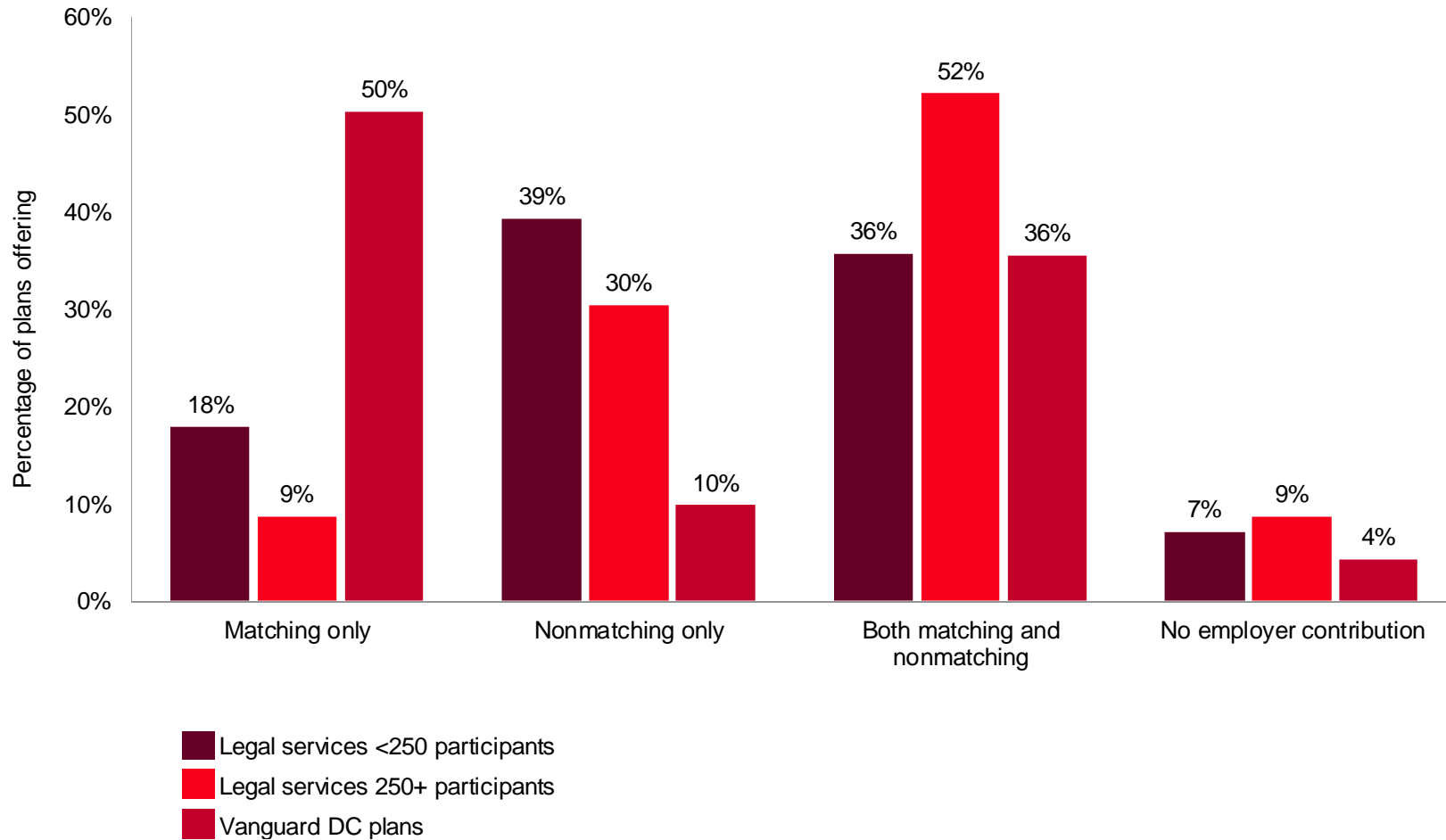
Participant deferral rates

	Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
Deferral rates			
Average	7.1%	7.2%	7.2%
Median	6.2%	6.8%	6.0%
Distribution of rates			
<4.0%	29%	21%	27%
4.0% – 6.0%	19%	20%	21%
6.1% – 9.9%	34%	41%	30%
10.0% – 14.9%	10%	11%	16%
15.0%+	7%	6%	6%

Aggregate participant and employer contribution rates

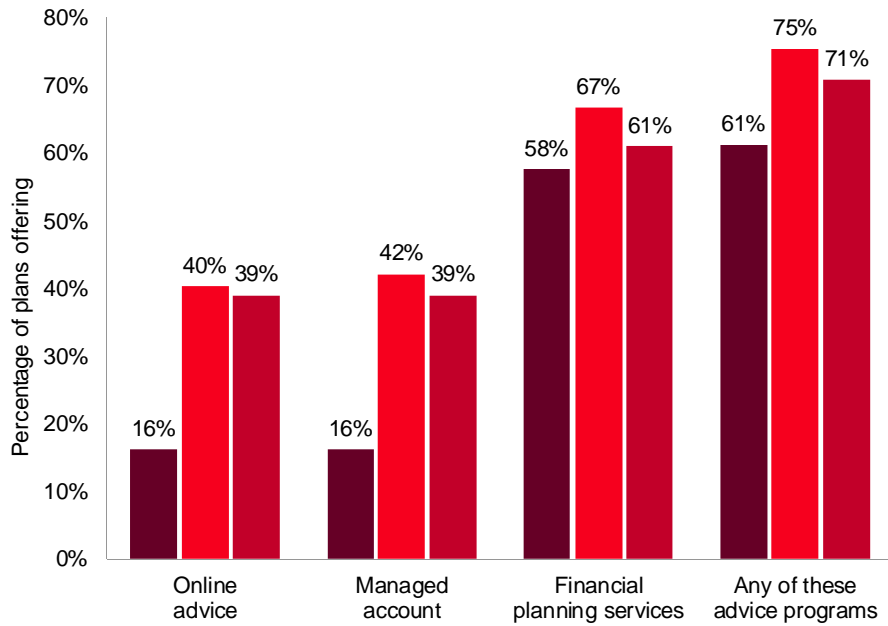
	Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
Total savings rate			
Average	12.0%	11.8%	11.1%
Median	11.2%	10.7%	10.2%
Distribution of rates			
<5.0%	13%	13%	19%
5.0% – 8.9%	21%	25%	21%
9.0% – 11.9%	21%	19%	22%
12.0% – 14.9%	17%	12%	16%
15.% +	29%	30%	22%

Types of employer contributions

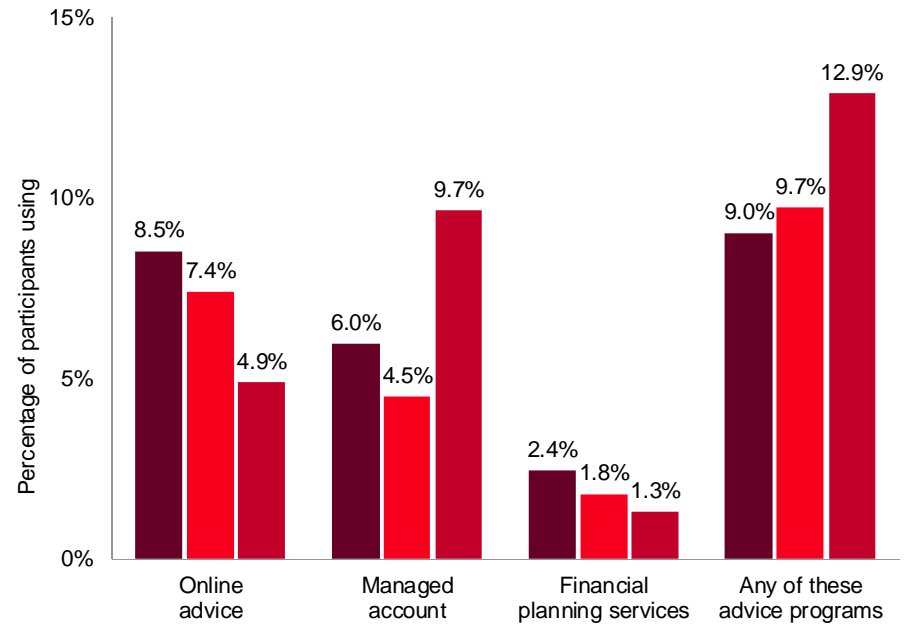


Advice services

Advice offered

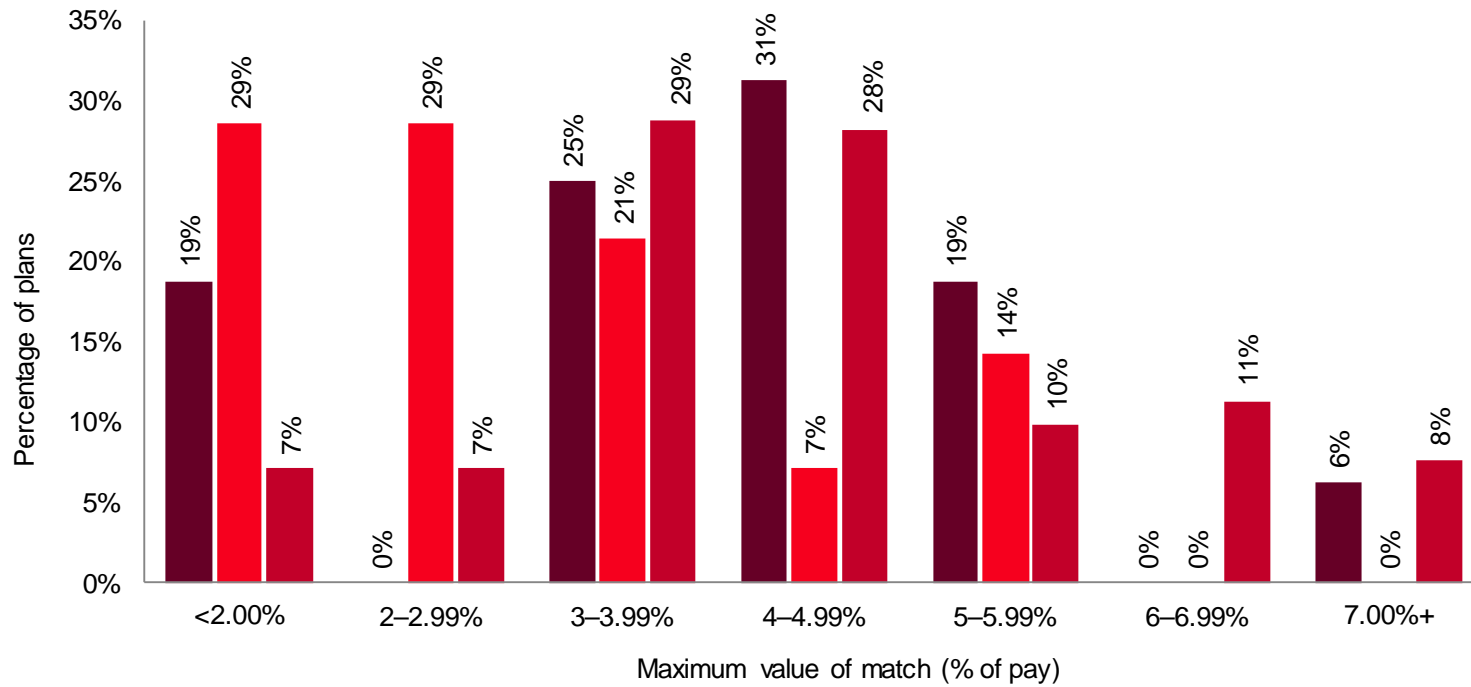


Advice used



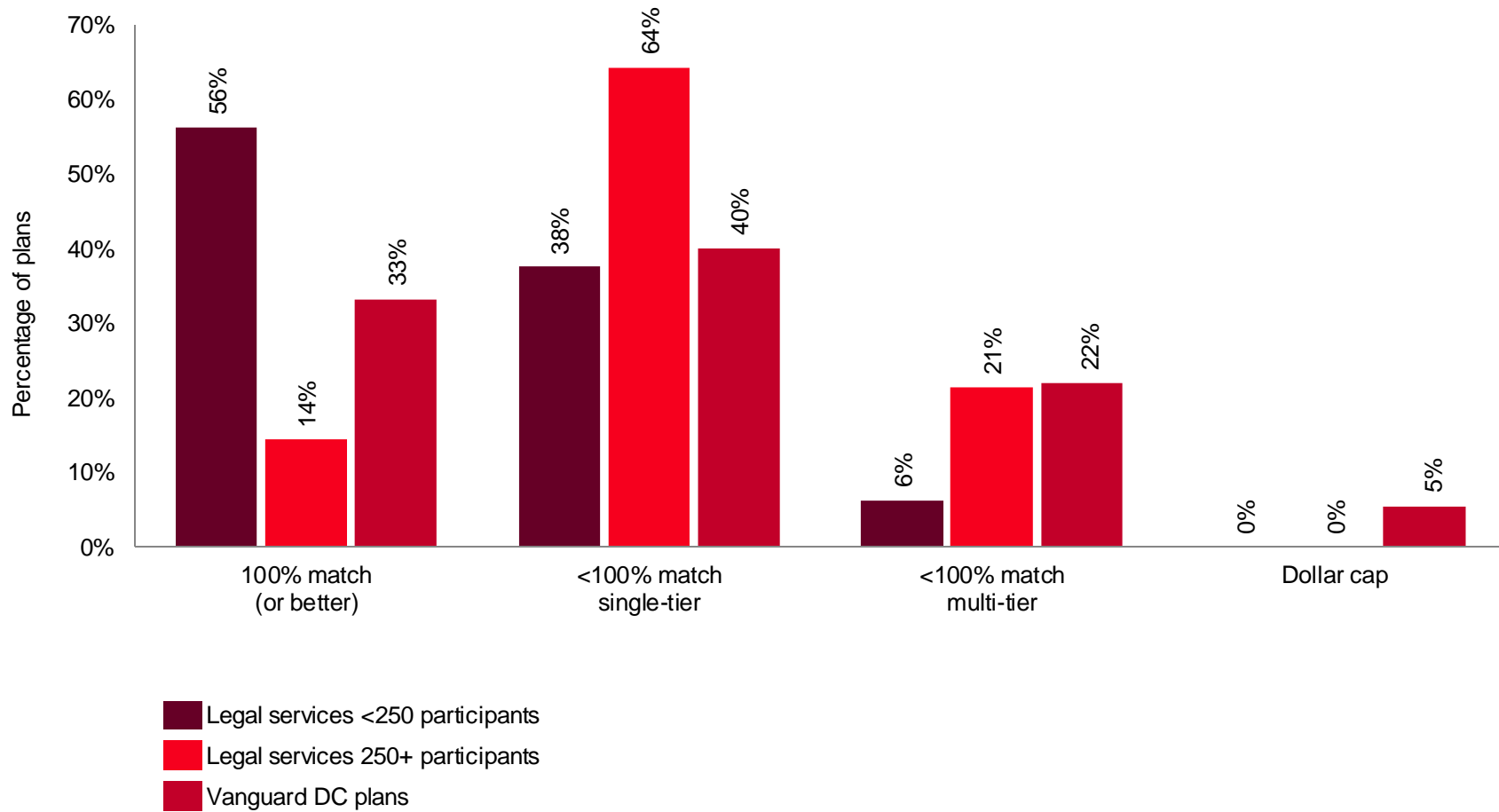
- Legal services <250 participants
- Legal services 250+ participants
- Vanguard DC plans

Matching contributions



	Average value	Median value
Legal services <250 participants	4.8%	4.0%
Legal services 250+ participants	2.7%	2.5%
Vanguard DC plans	4.5%	4.0%

Matching formulas



Roth availability and use

	Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
Percentage of plans offering Roth	77%	96%	74%
Percentage of plan assets invested in Roth*	2.9%	4.8%	3.0%
Distribution of percentage of plan assets in Roth			
<1%	27%	4%	23%
1–2%	32%	33%	37%
3–5%	21%	49%	25%
6–9%	14%	12%	9%
10–14%	4%	2%	4%
15%+	3%	0%	2%
Percentage of participants with assets in Roth*	18%	20%	14%
Percentage of participant assets in Roth**	15%	21%	16%
Distribution of participant assets in Roth			
1–24%	54%	48%	56%
25–49%	24%	24%	22%
50–74%	13%	13%	13%
75–99%	5%	8%	6%
100%	4%	8%	3%
Percentage of participants making Roth contributions (past 12 mo)***	19%	19%	14%
Percentage of participant contributions going to Roth**	66%	66%	53%
Distribution of percentage of participant contributions to Roth			
1–24%	16%	17%	24%
25–49%	16%	23%	25%
50–74%	18%	16%	15%
75–99%	5%	5%	7%
100%	45%	40%	29%

*Among plans offering Roth.

**Among participants using Roth.

***Among participants making elective deferrals.

Source: Vanguard, as of December 31, 2020.

Participant loans and in-service withdrawals

	Legal services <250 participants	Legal services 250+ participants	Vanguard DC plans
Outstanding loans*			
Percentage of participants with outstanding loans	10%	8%	13%
Percentage of account balance in loans	5%	6%	9%
Average loan balance	14,756	14,593	10,383
Number of outstanding loans per participant*			
No loans	90%	92%	87%
One loan	7%	6%	10%
Two loans	3%	2%	2%
Three+ loans	1%	1%	1%
Loans issued past 12 months*			
Average per 1,000 active participants	72	54	86
Average loan amount	13,836	15,816	11,378
Nonhardship withdrawals taken past 12 months**			
Average per 1,000 active participants	102	75	85
Average withdrawal amount	70,772	56,140	19,549
Hardship withdrawals taken past 12 months**			
Average per 1,000 active participants	34	65	145
Average withdrawal amount	24,400	19,964	13,217

*Among plans allowing loans.

**Among participants allowed in-service withdrawals.

Source: Vanguard, as of December 31, 2020.

Important information

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