

Rethinking Retirement Readiness in the Public Sector

New Metrics, Behaviors, and Strategies

- Moderator: **Kerry Sette**, VP, Head of Consumer Insights and Research, Voya
- **Thomas Armstrong**, VP Customer Analytics and Insights, Voya
- **Malia Bonham**, Defined Contribution Plan Manager, Washington State Department of Retirement Systems
- **Emily Wrightson**, Principal | Financial Advisor, CAPTRUST



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Voya Public Employee Retirement Readiness Survey

September 2026

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Methodology



- The purpose of this study was to gain a deeper understand of public sector employees' perceptions regarding their retirement plans, specifically defined benefit contribution and pension plans.



- This survey was conducted online (15 minutes in length) among a national sample of U.S. government and non-government employees between September 17th – October 9th, 2025.



- The sample was drawn from the Morning Consult Panel and included:

- N=198 government employees (margin of error of +/- 7%)
- N=400 non-government employees (margin of error of +/- 5%)



- The data for each audience were weighted to approximate U.S. adults based on gender, age, region, and education.

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Which of the following do you believe would have the biggest impact on improving retirement outcomes for public sector employees?

① The Slido app must be installed on every computer you're presenting from


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Retirement Confidence

To understand the foundation of retirement readiness, we begin by examining how prepared employees feel for retirement.



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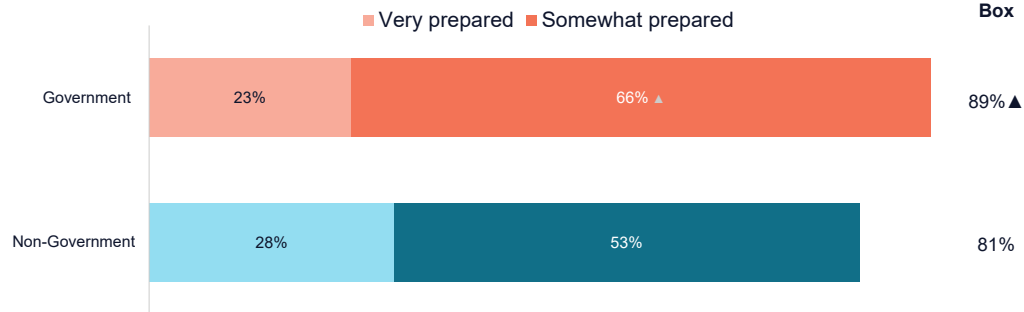
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Government employees report feeling significantly more prepared for retirement than non-Government employees.

Retirement Preparedness

(% Very/Somewhat Prepared, Among All Groups)



VOYAScn18 Overall, how prepared are you for retirement?
 Government (N = 198), Non-Government (N = 400), Government Age 50-70 (N = 103), Non-Government Age 50-70 (N = 199), *Government No FA (N = 85), Non-Government No FA (N = 157), Government White (N = 165), Non-Government White (N = 324)
 ▲/▼ Significantly higher / lower than other groups at 95% CL.

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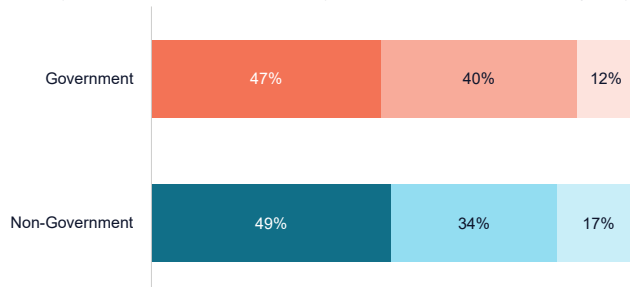
Over the past 2 years, nearly half of both Government and Non-Government employees have felt an *increase* in confidence regarding their retirement goals.

Employees who are working with a FA are about 1.6 times as likely to report increased confidence in meeting retirement goals. On the other hand, women are more likely to report their confidence has decreased.

Change in Confidence in Retirement Goals

(% Greatly/Somewhat Increased, Among All Groups)

■ Greatly + somewhat increased ■ Stayed the same ■ Somewhat + greatly decreased



Top 2 Box Demographic Differences



Financial Advisor (FA) Status

- **Government:** FA 57% vs. No FA 35%
- **Non-Government:** FA 57% vs. No FA 35%

Bottom 2 Box Demographic Differences



Gender

- **Government:** Women: 17% vs. Men 7%
- **Non-Government:** Women 24% vs. Men 11%

VOYAScn19 Over the past 2 years, how has your confidence in meeting your retirement goals changed?
 Government (N = 198), Non-Government (N = 400), Government FA (N=113), *Government No FA (N=85), Non-Government FA (N=243), Non-Government No FA (N=157), Government Women (N=98), Government Men (N=100), Non-Government Women (N=174) Non-Government Men (N=226), Non-Government \$100k (N=173) Non-Government \$50k-\$99k (N=180)
 ▲/▼ Significantly higher / lower than other groups at 95% CL.

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Retirement Savings Behaviors

Retirement confidence is high but saving behaviors and everyday costs reveal gaps.



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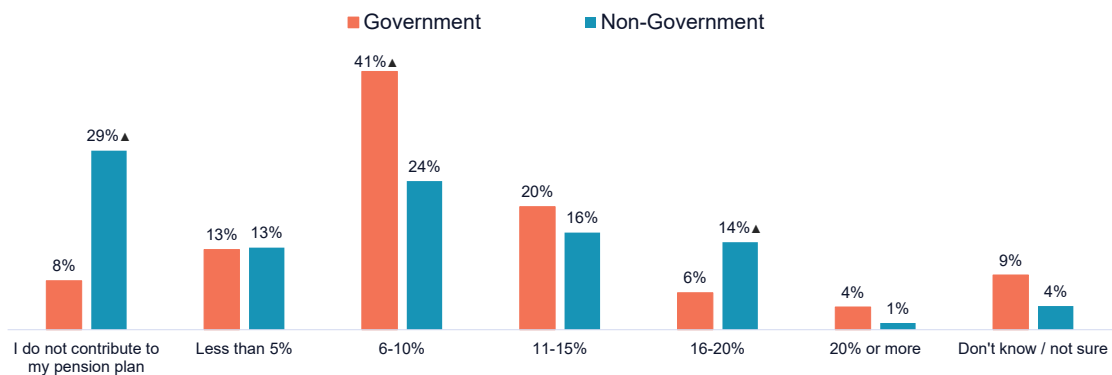
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For all employees, pension plan contribution follows a normal distribution curve, with 6-10% being the most common contribution rates.

Overall Pension Plan Contribution

(% Selected, Among Government and Non-Government Employees Expecting Pension Benefits in the Future)



VOYAAscn30 To the best of your knowledge, what percentage of your paycheck are you contributing to your pension plan?
 Government (N = 189); *Non-Government (N = 80)
 ▲/▼ Significantly higher / lower than other groups at 95% CL

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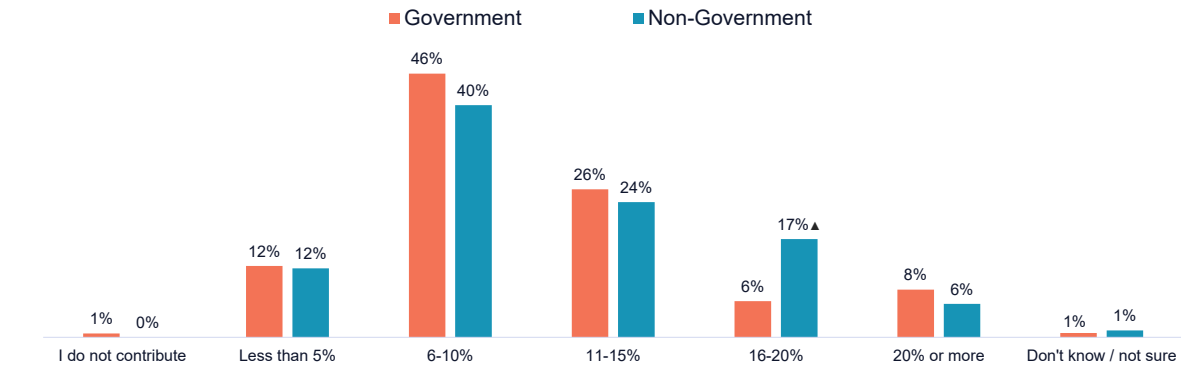


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Nearly half of all employees contribute of 6-10% of their paycheck to their DC plan.

DC Contribution

(% Selected, Among Government and Non-Government employees with a DC plan)



VOYAscn14 What percentage of your paycheck are you contributing to your defined contribution (DC) employer-sponsored retirement savings plan, such as a 401(k) plan, 401(a) plan, 403(b) plan, or 457 plan?

Government (N = 104), Non-Government (N = 400)

▲/▼ Significantly higher / lower than other groups at 95% CL.

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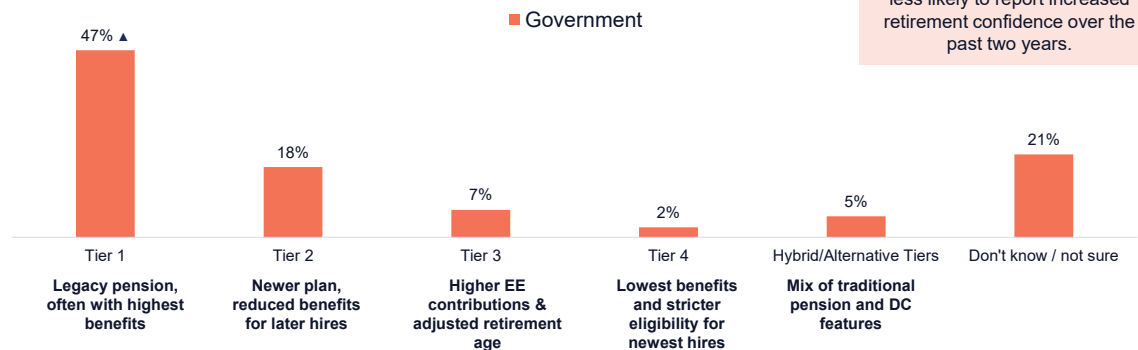


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Nearly half of Government employees belong to a Tier 1 pension plan.
2-in-10 are not sure which pension tier they belong to.

Pension Plan Tier

(% Selected, Among All Groups)



Directional Insight†

Government employees who are unsure of their pension tier are less likely to report increased retirement confidence over the past two years.

VOYAscn31 You mentioned you have a pension plan, which of the below pension tiers do you belong to? (Select one) Government (N = 198), Non-Government (N = 84)

▲/▼ Significantly higher / lower than other groups at 95% CL.

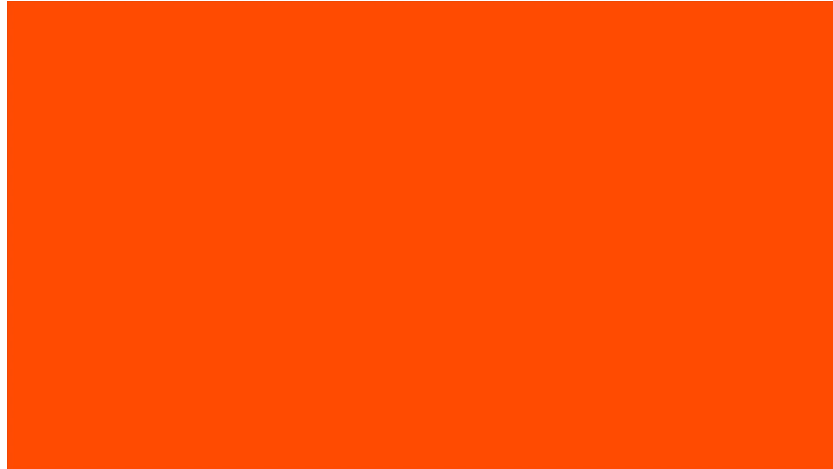
†Labeled as a directional insight due to low sample size of Government employees who are unsure of their pension tier (N=41)

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In their own words: What employees don't know about their benefits



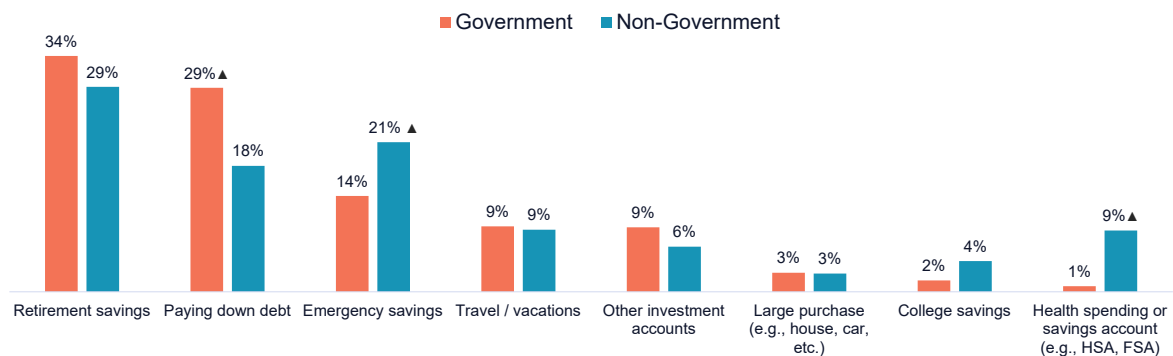
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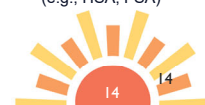
About a third of all employees would prioritize saving an additional dollar towards their retirement savings. Beyond this, Government employees are more likely to save for current needs such as debt; but less likely to be saving for emergencies.

Additional Dollar Allocation (% Selected, Among All Groups)



VOYAscn24 If you were to save an additional dollar today, where would you choose to allocate it? Select one.
Government (N = 198), Non-Government (N = 400)
▲/▼ Significantly higher / lower than other groups at 95% CL.

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Before we look at the data: what share of government employees say rising everyday costs are preventing them from saving more?

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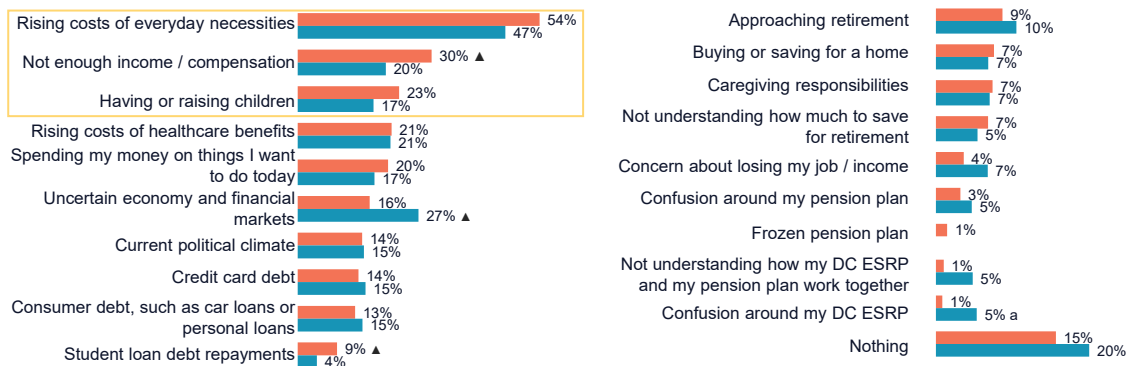
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Barriers to saving more for retirement: Everyday essentials and inadequate income (especially for Govt workers). The cost of raising children is also a concern.

Barriers to Saving More for Retirement
(% Selected, Among All Groups)

Government Non-Government



VOYAscn21 Which of the following are most preventing you from saving more for retirement? Select your top 3.
Government (N = 198), Non-Government (N = 400)
▲/▼ Significantly higher / lower than other groups at 95% CL

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Discussion: Confidence vs. Retirement Readiness Gap

Insight: Public sector workers feel more prepared for retirement, but there are gaps such as not understanding their pension tier and everyday living expenses getting the way.

Question: How can we close these gaps? What will have the biggest impact on participant outcomes?



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Workers with advisor support report 1.6x higher retirement confidence



1.6x

Higher confidence with advisor support

Advisor support helps translate planning into clearer retirement expectations.



54%

Who do not work with a financial professional would feel more confident about retirement if they did

Many workers lack access to guidance that helps connect savings, income, and retirement goals.



70%

Expect support for physical, mental, and financial wellness

Workers increasingly expect employers to provide tools, education, and guidance to support financial decision-making.

Defined Contribution Institutional Investment Association (DCIIA), How Are Public Sector Employees Preparing for a Secure Retirement? Research Minute, accessed July 2026.
LIMRA, Financial Wellness Programs: A Strategic Imperative for Employers, LinkedIn article, published February 2025.

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Impact of Financial Stress

Financial Stress is Widespread

CAPTRUST Insights:

- **62%** report moderate to severe stress
- **75%** say it impacts work motivation
- **50%+** experience mental/physical effects

Impact on Workforce:

- Anxiety, sleep loss, decreased motivation
- Lower productivity and engagement
- Higher turn-over
- Early-career employees hit the hardest

HALF OF ALL EMPLOYEES SUFFER MENTALLY AND PHYSICALLY FROM FINANCIAL STRESS.



More than fifty percent of employees who reported experiencing some level of financial stress said their stress manifests in multiple ways: **mentally, physically, or both**



Seventy-five percent of employees say financial stress impacts their motivation at work.

Source: "Financial Wellness Survey Report 2026," CAPTRUST

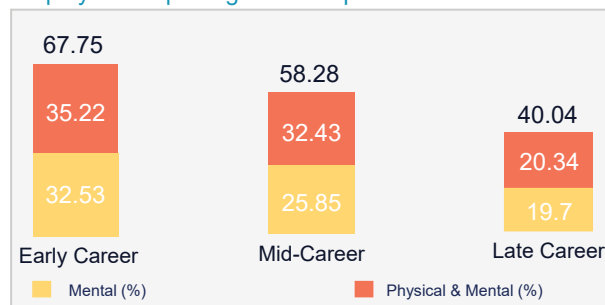
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The Early Years are Harder

Employees Reporting Health Impacts from Financial Stress



Survey Findings:

- Early-career employees face the most financial pressure, with top concerns including emergency savings, the economy, and debt management
- **75%** of employees say financial stress impacts their motivation at work—and this stress is most intense early in careers
- Younger employees worry **nearly 2x as much** about finances, and highly stressed employees worry **5x more overall**
- The biggest effects of financial stress in early years are anxiety/depression, sleep loss, and decreased motivation

Worries Vary by Career Stage

Early Career	Mid-Career	Late Career
Emergency Savings	Retirement Savings	Retirement Savings
The Economy	The Economy	The Economy
Debt Management	Emergency Savings	Emergency Savings

Source: "Financial Wellness Survey Report 2026," CAPTRUST

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Engagement & Financial Decision making

Beyond saving behaviors, engagement (especially digital engagement) and understanding of retirement planning play a crucial role in retirement preparedness and driving outcomes.



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Employees have engaged with various retirement planning activities at similar levels. However, Government employees are twice as likely to have never reviewed their retirement plan investments.

Frequency of Retirement Planning Actions (% Selected, Among All Groups)

■ Within the past 3 months to a year
■ More than a year ago



VOYAscn26 When was the last time you took each of the following actions?
Government (N = 198), Non-Government (N = 400)
▲/▼ Significantly higher / lower than other groups at 95% CL

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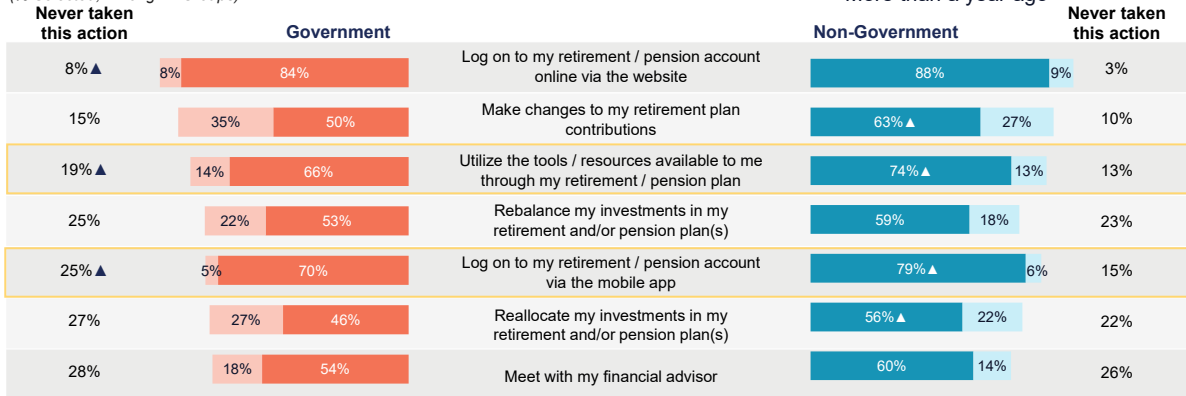


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Nearly a fifth or more Government employees have never utilized the tools and resources available through their retirement/pension plan or logged on to their account via mobile app.

Frequency of Retirement Account Management Actions

(% Selected, Among All Groups)



VOYAscn26 When was the last time you took each of the following actions?
Government (N = 198), Non-Government (N = 400)
▲/▼ Significantly higher / lower than other groups at 95% CL.

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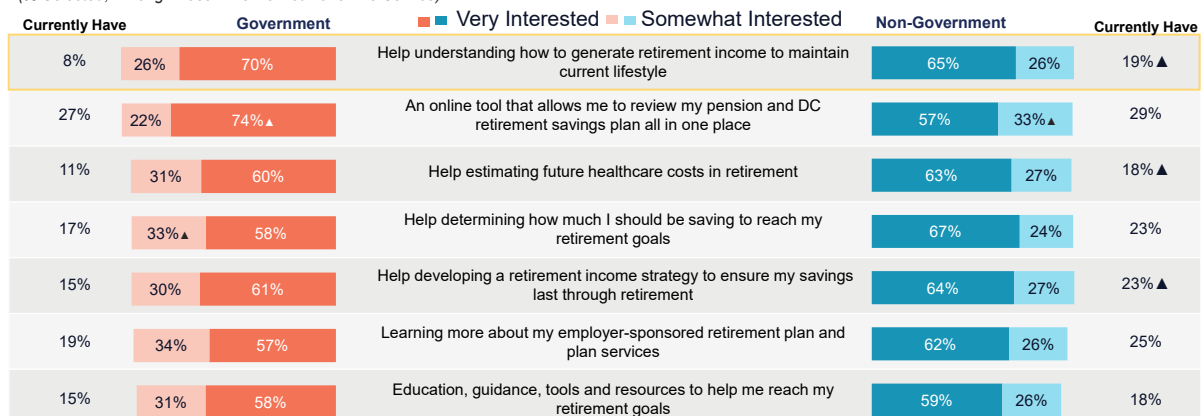


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About 7-in-10 Government employees are very interested in guidance on how to generate retirement income and a digital tool that consolidates ALL of their retirement savings information in one place.

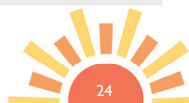
Interest in Retirement Support Offerings

(% Selected, Among Those Who Do Not Have The Service)



VOYAscn27 How interested would you be in each of the following if offered by your employer or through your workplace retirement plan provider? Government (N = 198), Non-Government (N = 400)
▲/▼ Significantly higher / lower than other groups at 95% CL.

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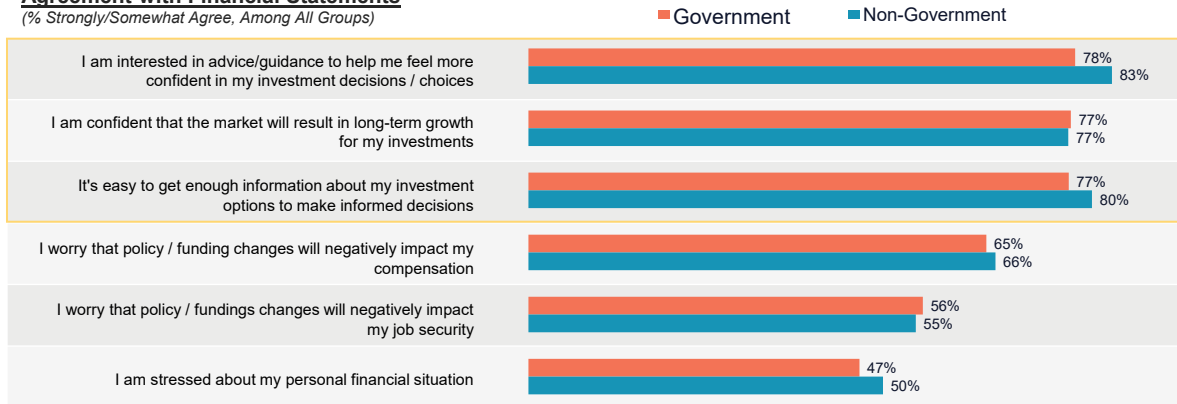


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Over 3-in-4 employees are interested in investment guidance to help them feel more confident.

Agreement with Financial Statements

(% Strongly/Somewhat Agree, Among All Groups)



VOYAScn25 How much do you agree or disagree with each of the following statements?
Government (N = 198), Non-Government (N = 400)

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Government employees have strong interest in financial guidance and advisor support for improving overall financial wellness, making investment decisions, and managing savings and investments.

Interest in General Financial Support Offerings

(% Selected, Among Those Who Do Not Have The Service)



VOYAScn27 How interested would you be in each of the following if offered by your employer or through your workplace retirement plan provider? Government (N = 198), Non-Government (N = 400) ▲/▼ Significantly higher / lower than other groups at 95% CL.

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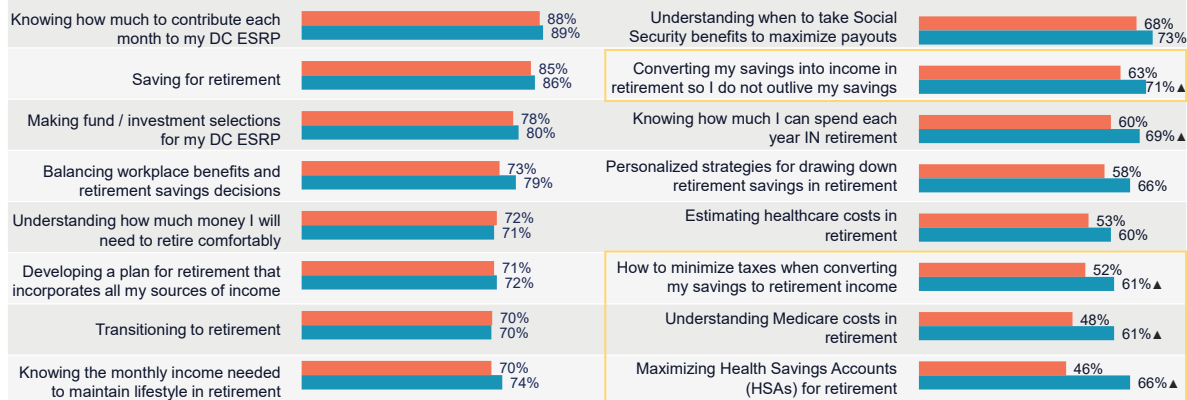
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Non-Government EEs are significantly more confident in decisions related to understanding and optimizing their income streams in retirement.

Level of Confidence in Retirement Decisions

(% Very/Somewhat Confident, Among All Groups)

■ Government ■ Non-Government



VOYAscn22/23 Please rate your level of confidence in making decisions on the following topics: Government (N = 198), Non-Government (N = 400)
▲/▼ Significantly higher / lower than other groups at 95% CL.

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**In their own words:
Employees are asking for guidance**



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Discussion: Engagement & Behavior Gap

Insight: Government employees are less likely to review their investments or use retirement plan tools. They are also less confident when it comes to topics like retirement income planning, spending in retirement, Medicare and minimizing taxes.

Question: What's getting in the way, and how do we close the gap?



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Interest Versus Action

Engagement Gap: Employees value advice, but few take action. **Only about 25%** seek planning advice and **only 10%** seek investment advice.

Why Employees Don't Engage

- Time constraints
- Lack of awareness
- Uncertainty about questions
- Discomfort seeking help

Employer Implications:

- Employers must ensure financial support is easy to access, understand, and feels safe and normal to employees.

Employee Interest vs. Action

Ninety-eight percent of employees are interested in working with a financial advisor—if offered at no additional cost to them. Actual engagement is lower, especially when it comes to seeking investing support.



One in four employees turn to a financial advisor for **financial planning**.



One in ten employees turns to a financial advisor for **investment advice**.

Source: "Financial Wellness Survey Report 2026," CAPTRUST

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Closing The Engagement Gap

60%

of employees say financial stress affects work productivity.

98%

of employees would use a financial advisor if one were available at no cost.

35%

of employees actively seek financial advice.

4 Ways to Close the Gap:

Personalize

- Align support to career stage.
- Deliver relevant guidance based on individual needs.

Embed Advice

- Provide access to financial advice.
- Integrate advice into benefits.
- Help employees make confident decisions at key financial moments.

Simplify Access

- Reduce complexity
- Make tools easier to access.
- Remove barriers that prevent employees from taking action.

Drive Action Through Nudges

- Use reminders to encourage reviews.
- Prompt contribution increases and savings check-ins.
- Measure success through outcomes, not just participation.

Main Takeaway: Access alone is not enough. Employers must make financial guidance easy to find, easy to understand, and easy to act on.

Source: "Financial Wellness Survey Report 2026," CAPTRUST

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Role of Technology & AI

Employees see AI's value in personalization, but trust in AI regarding financial decisions remains uneven



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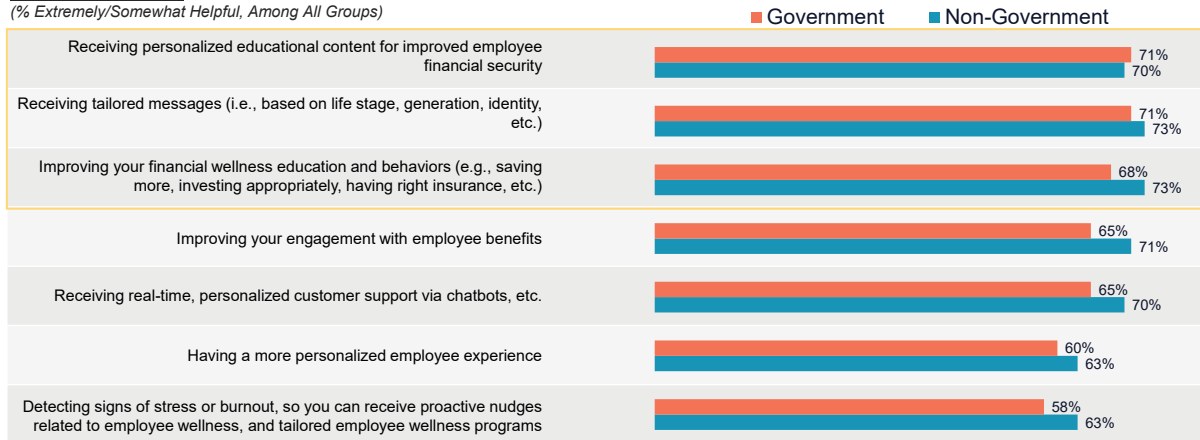
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Over 7-in-10 employees view AI as being helpful for personalizing communications, such as educational content and tailored messages.

Helpfulness of AI

(% Extremely/Somewhat Helpful, Among All Groups)



VOYAscn29 How helpful do you think AI / Gen AI is / will be to you as an employee when it comes to each of the following items?
Government (N = 198), Non-Government (N = 400)

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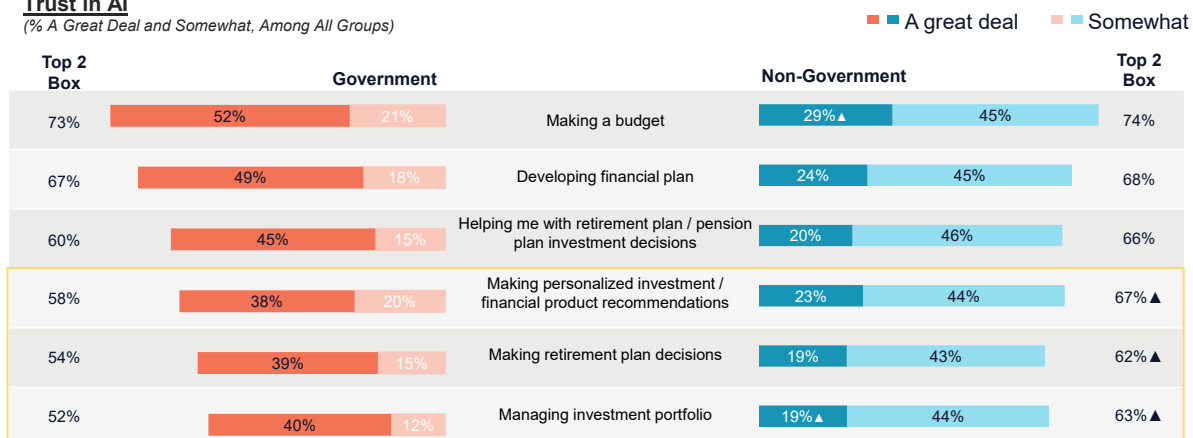


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Non-Government employees place significantly more trust in AI when it comes to helping make financial decisions.

Trust in AI

(% A Great Deal and Somewhat, Among All Groups)



VOYAscn28 To what extent would you trust AI to help you make each of the following decisions / transactions? Government (N = 198), Non-Government (N = 400)
▲/▼ Significantly higher / lower than other groups at 95% CL

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More than 70% see AI as beneficial, but adoption depends on trust

01.

Access to Tools

- Access to **digital tools, education, and guidance** supports stronger retirement readiness.
- State and government retirement systems are **expanding access to integrated tools, calculators, and education** platforms to support retirement planning.

02.

Trust & Validation

- Adoption depends on **confidence in accuracy, security, and transparency.**
- More than **70%** of employees see AI as beneficial for improving financial education and retirement planning engagement.
- **Human guidance and validation** increase trust in digital tools and recommendations.

What Drives Engagement:

- Tools are most effective when paired with **clear guidance and education.**
- Workers are more likely to engage when information is **easy to understand and actionable.**
- Trust is built through **transparent outputs and reliable recommendations.**

LIMRA (2025), Financial Wellness Programs: A Strategic Imperative for Employers; The Pew Charitable Trusts (2024), Four Plan Features Can Boost "Retirement Readiness"

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Discussion: Technology, Personalization, AI & Trust

Question: *What does the next frontier of participant engagement look like for public sector employees?*

Question: *What are simple things Sponsors can do today that can have a big impact?*



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Discussion: Key Takeaways for Sponsors

Question: *What are practical implications for sponsors?*

Question: *How can they combine pension + DC retirement planning, digital tools and personalized guidance to help improve retirement outcomes for participants?*



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Simple things you can do today, big impact tomorrow

Four high-impact moves for public-sector plan sponsors

- | | |
|--|--|
| 01. Confidence does not always equal readiness. | <ul style="list-style-type: none"> • Simplify the retirement story. Clarify pension tiers and connect pension and defined contribution savings in one consolidated view. • ~2 in 10 employees don't know their pension tier, while 7 in 10 want a single place to see all retirement savings. |
| 02. Employees want guidance, but few take action. | <ul style="list-style-type: none"> • Prompt action at key moments. Promote the app and send targeted reminders tied to reviews, planning and major financial decisions. • Nearly 1 in 5 employees have never logged into the mobile app. |
| 03. Personalized guidance matters most. | <ul style="list-style-type: none"> • Make personalized support easy to access. Clearly promote available advisor support, especially when it is offered at no cost. • 98% would use advisor support if offered at no cost. |
| 04. Technology can accelerate engagement. | <ul style="list-style-type: none"> • Use technology to personalize, not replace, guidance. Measure success through participant actions and outcomes, not utilization alone. • Confidence is 1.6x higher among employees who use advisor support. |

Main Takeaway: Confidence follows engagement.
Make the next step simple, timely and personal.

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Questions?

1. In the conference app, select this session from the schedule.
2. Select "External QA/Survey."
3. Type your question and tap send.

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Appendix



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Sample Definitions and Criteria

Government Employees:

Public Healthcare, K-12 public education, public higher education, local/state/federal government

Non-Government Employees:

For-profit, private healthcare, private education, private higher education, other not-for-profit



Screening Criteria

- Ages 35 – 70
- Income: > \$50,000
- Assets: > \$75,000
- Must be working full-time and an employee of a company or organization (i.e., not self-employed)
- Must have sole or shared responsibility in making household financial decision

Plan Requirements

- **Government:** Must have traditional pension plan, cash balance or hybrid pension plan, or have a pension plan but not know what kind of plan it is. 42% had a pension plan only and 58% had a pension and DC plan.
- **Non-Government:** Must have a defined contribution employer sponsored retirement savings plan, such as a 401(k), 401(a), 403(b), or 457. 77% had a DC plan only and 23% had a pension and DC plan.

