Navigating through turbulence

Reinventing retirement recordkeeping

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Introduction

Today's retirement recordkeepers face a daunting challenge. While the $10.3 trillion Defined Contribution (DC) market remains the cornerstone of the US group retirement market, companies that recordkeep these plans have been facing persistent headwinds for a decade, with no end in sight. From wafer-thin margins and falling administration fees to low operating leverage, they're fighting battles on many fronts. On top of that, many are hobbled by outdated platforms and technologies, which not only make internal operations cumbersome, but also impede their ability to deliver on customer promises for plan enhancements and servicing.

One predictable consequence: continued consolidation. Around half of the top 20 DC recordkeepers by assets under administration in 2011—including even larger players such as Prudential[1] and Wells Fargo[2] —have been acquired by other firms. The acquirers have capitalized on their scale and ability to invest in evolving technologies. Our modeling predicts that within the next 10 years, the top five recordkeepers will administer more than 75% of total market assets, and more than a quarter of today's top 20 recordkeepers will exit the industry.

Where will your company land? To stay relevant through these disruptive times, many recordkeepers will need to reinvent their business models at a fundamental level. We are convinced that future winners will continue to gain scale or pursue and execute strategies that cater to differentiated market segments—focusing either on plan size (e.g., jumbo plans) or on product and market type (e.g., 403b). They will also deliver competitively priced, comprehensive, in- and out-of-plan financial advice services. And they will introduce new, more personalized products and solutions that complement their current in-plan offerings.

Drawing on emerging technologies such as generative AI, and building a strong digital core, they will reinvent and also achieve and maintain a lean cost structure.

A few will be able to do this on their own. And for some, the right next move might be finding partners that can help them achieve operational scale or provide them with an accelerated path to advanced technologies. In either case, executives would be prudent to address these strategic questions now. The continuous growth of passive products and more cost-effective fund structures, such as collective investment trusts, are greatly reshaping the industry landscape. And the ever-expanding investment universe will continue to challenge the traditional revenue pools found in recordkeepers' proprietary investment products. The window of opportunity—to make proactive moves that will seed future success—won't be open for long.

To illustrate this urgency, we will explore in this paper strategic recordkeeping models that will compete in the future landscape and those that may face extinction. In addition, we will outline the evolving revenue pools offering an opportunity for retirement recordkeepers to reinvent and expand their business models if they are to exist profitably in this space.

Where to play in a rapidly consolidating arena

To better understand the DC market as well as the opportunities and challenges it holds, consider first its size and how it fits into the broader retirement investment landscape. Specifically, compare its size and growth with those of the two other major investment vehicles holding retirement assets: the US Defined Benefit (DB) and Individual Retirement Account (IRA) markets (see Figure 1).

The DC industry is one of the main conduits through which millions of Americans create their retirement security. In fact, the first generation of US workers who did not have DB plans to rely on during their working years are just now starting to retire with most of their retirement assets in DC plans—a trend that will accelerate in the decade ahead.

Figure 1: Market size (assets under administration) of US Defined Contribution market versus Defined Benefit and IRA markets and Compound Annual Growth Rates (CAGR) over 5 years (year end 2022)

Defined Benefit	Defined Contribution	Individual Retirement Account
$9.2 T	**$10.3 T**	**$12.0 T**
Corporate	**Corporate**	Traditional
Single employer	401(k)	Roth
Taft-Hartley	Profit Sharing	SEP & SAR-SEP
	ESOP	SIMPLE
Non-profit & Government	**Non-profit & Government**	
State & local government	403(b)	
Federal government	Thrift Savings	
	457 and 401(a)	
CAGR: 2.5%	**CAGR: 4.2%**	**CAGR: 4.8%**

Source: Accenture based on Cerulli Associates, The Cerulli Report | U.S. Retirement Markets (Multiple: 2017, 2022, 2023)

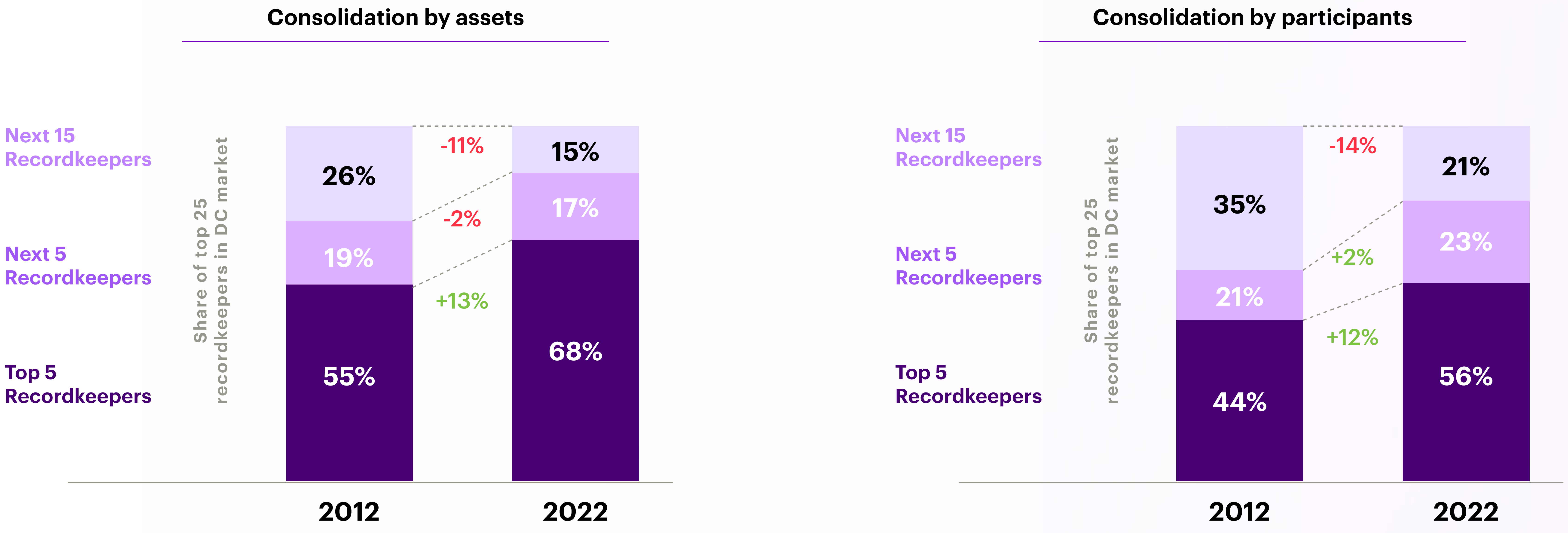
Now consider the variety of recordkeepers in the DC market, and it becomes easy to see the differentiated strategies they deploy to compete today, and which are likely to be successful in the coming five to 10 years.

Scale organizations (the largest providers), which we define as recordkeepers that work across many plan size segments, offer multiple plan product types, and have accumulated significant scale as measured by assets and number of participants.

In fact, the top five recordkeepers have gained as much as 13 percentage points of market share by assets under administration and 12 percentage points of market share by participants over the last decade (see Figure 2). And for good reason. Scale in this market can create strong advantages.

The first and most obvious benefit? The operational ability to reduce costs per participant. Many plan sponsor and participant services (e.g., servicing, onboarding,

Figure 2: Change in top 25 recordkeepers' share of Defined Contribution assets and participants (2012–2022)



Source: Accenture based on Cerulli Associates, The Cerulli Report | U.S. Retirement Markets (Multiple: 2012, 2022, 2023) withdrawals) can be augmented heavily by automation, enabling scale to deliver efficiencies and help drive operating margins. Today's top three recordkeepers together service roughly 58 million participants, nearly half of all participants represented by the top 25 DC firms[3]. This kind of scale affords them the opportunity to operate at a relatively lower cost per participant.

Another advantage? Large recordkeepers can usually better afford significant investments in the capabilities needed to offer increasingly attractive value propositions. For example, a fully digitized operating model would not only help mitigate business and data risks but could also bring down operating expenses by up to 40%[4]. It can also boost a company's ability to use participant data to create powerful and personalized, tech-supported ways to interact with customers (for example, through the use of generative AI). And it can serve as a foundation for expanding into adjacent financial service offerings, such as retail retirement (e.g., financial planning) and wealth management, where brand recognition will contribute to a powerful value proposition.

The clear advantages of scale don't necessarily mean that other recordkeeping companies don't have opportunities of their own. Some recordkeepers can compete on their ability to serve specific plan sizes (defined by the average number of participants per plan). Others have built moats around their retirement businesses by differentiating in the niche plan types they serve.

Large-plan specialists serve predominantly very large and mega plan sponsors (based on the average number of participants per plan). They may also lack scale but make up for that with other features. For example, the jumbo and mega plans they serve come with significant switching costs for plan sponsors, mainly attributable to unique plan design features and customized servicing requirements. Also, when faced with the threat of consolidation or a recordkeeper transition, larger plans are more likely to evaluate other recordkeepers proactively, making large-plan specialists less attractive as acquisition targets. Finally, many large-plan specialists deliver more holistic workplace offerings that bundle wellness, retirement and healthcare benefits. These bundles make their value propositions more attractive, and further increase switching costs for plan sponsors.

Small-plan specialists serve a large number of extremely small plans (plans with less than 100 participants) efficiently, something most scale organizations have historically not been structured to do well. These large providers have not shown much interest in this market segment to date (though that may change). In fact, some have even outsourced their small plan services to other recordkeepers to avoid higher on average servicing costs. Additionally, many of these small-plan specialists have protected distribution channels (mainly as add-ons to payroll services or financial advisor distribution channels). Scale organizations have yet to find an effective way to disrupt these channels.

We believe that this market segment of small-plan specialists will continue to have a defensible position. However, they are also not insulated from competition. For example, digital-first entrants have already appeared on the scene with compelling and competitively priced off-the-shelf offerings. Some of these providers could compete with traditional payroll distribution channels; they could also disrupt small-plan intermediaries (e.g., financial advisors) with an aggressive direct-to-plan strategy.

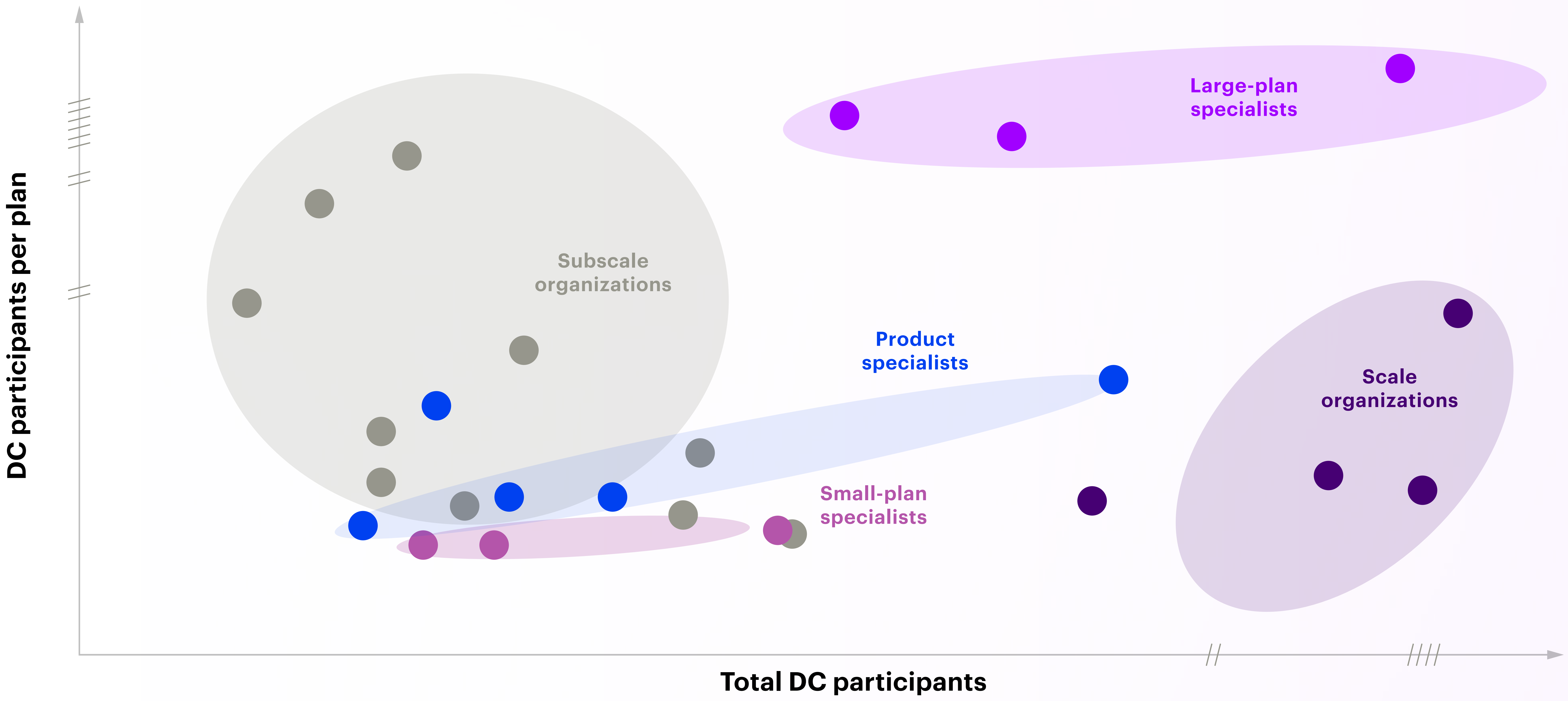
Product specialists oversee many Defined Contribution assets outside the 401(k) market—predominantly in the 403(b) or 457 plan space. They have unique competitive advantages within their niche market segments thanks to their understanding of specific plan sponsor buyers (e.g., higher-education institutions, local municipalities). Through plan customization (e.g., multiple accounts per participant), these product specialists are capable of serving sponsors' employees in ways that set them apart from the large providers. However, this group is not immune to disruption from the scale organizations seeking growth outside the 401(k) market. They will need to continue to innovate to deliver tailor-made products and services to their niche segments. And they may need to outsource some operations or technology capabilities to gain advantages of scale.

What's left? If you exclude the scale organizations and those competing based on plan size segments or product specific segments, roughly one-third of the current top 25 providers remain. We believe these "subscale" recordkeepers will need to fundamentally revisit their current strategy and operating models in order to carve out differentiation among future market participants. Without that, they would be clear acquisition targets as the industry continues to consolidate.

Figure 3 offers an overview of the different segments we've identified in the context of our analysis of the overall DC recordkeeping landscape at present.

In the decade ahead, it is easy to see the scale organizations continuing to capture a greater share of the DC market—both in terms of assets and participants. They will likely capture share in the broad 401(k) market as well as in the 403(b) and 457 markets. From an organic growth perspective, as laid out above, they possess a genuinely attractive value proposition (e.g., brand recognition) to plan sponsors that players lacking a differentiated niche strategy would struggle to match. But future success is not a given, as we will explore in the next chapter.

Figure 3: **Strategic business models emerging across primary recordkeepers**



Source: Accenture based on Cerulli Associates, The Cerulli Report | U.S. Retirement Markets (2023)

Strategic requirements for tomorrow: competitive cost structure, transformative revenue pools, purposeful stakeholder engagement

Given the market dynamics, it is not too hard to predict that the current retirement recordkeeping landscape will look quite different 10 years from now—and probably even five years down the line. Regardless of their current standing, companies should recognize that a strong position today does not guarantee success in the decade ahead. There is a clear set of strategic requirements that all recordkeeping businesses and executives need to address to emerge as a leading competitor. We believe the winners of tomorrow will be those who also execute on the following three key areas:

1. **Attaining a competitive cost structure;**
2. **Expanding beyond traditional revenue pools; and**
3. **Purposefully embracing a broader set of retirement stakeholders.**

Competitive cost structure

While the largest recordkeepers can already benefit from scale, continuing fee pressure will require all firms to achieve lower cost structures across both core recordkeeping operations and technology. One way to reduce your operational cost-to-serve could be by outsourcing services to industry partners that have inherent scale, something that several recordkeepers have done over the past five years. When considering outsourcing strategies, recordkeepers should thoughtfully evaluate their entire value chain to identify which core functions (e.g., back-office processing) will yield the greatest benefits from outsourcing, and which differentiated, value-added areas (e.g., relationship management) should be retained in-house.

Recordkeepers should also look to leverage emerging technologies, such as advanced automation and generative AI, to achieve a lower cost structure. For example, AI-powered client servicing systems that can rapidly synthesize vast amounts of information could provide instant answers to participants. According to Accenture's Technology Vision 2024, these technologies can and should be "human by design," and organizations that prepare on this front now will likely emerge as winners in the future.

Furthermore, most retirement recordkeepers continue to rely on legacy mainframe systems, leading to manually-intensive processes, hindrances in automation, sub-par experiences for plan sponsors and, ultimately, dwindling margins. While complete platform modernization might seem like the obvious solution, it's usually an expensive, time-consuming endeavor due to integration complexities and disparate system architectures. This is where recordkeepers could adopt a capex-light approach, partnering with technology providers to streamline information technology costs. From maintaining cumbersome legacy systems and managing talent shortages to quickly adapting to regulatory changes, outsourcing commoditized operational and technology areas that do not drive differentiation could help tackle many cost-based challenges.

Transformative revenue pools

Historically, retirement recordkeepers have generated revenue through two main channels: recordkeeping administration and asset-based management fees on the proprietary investment funds within a retirement plan's lineup. We believe those traditional sources of revenue, already being squeezed for years, will only come under even more pressure going forward. (For more detail, see the sidebar: "Fee compression by 401(k) plan size segments").

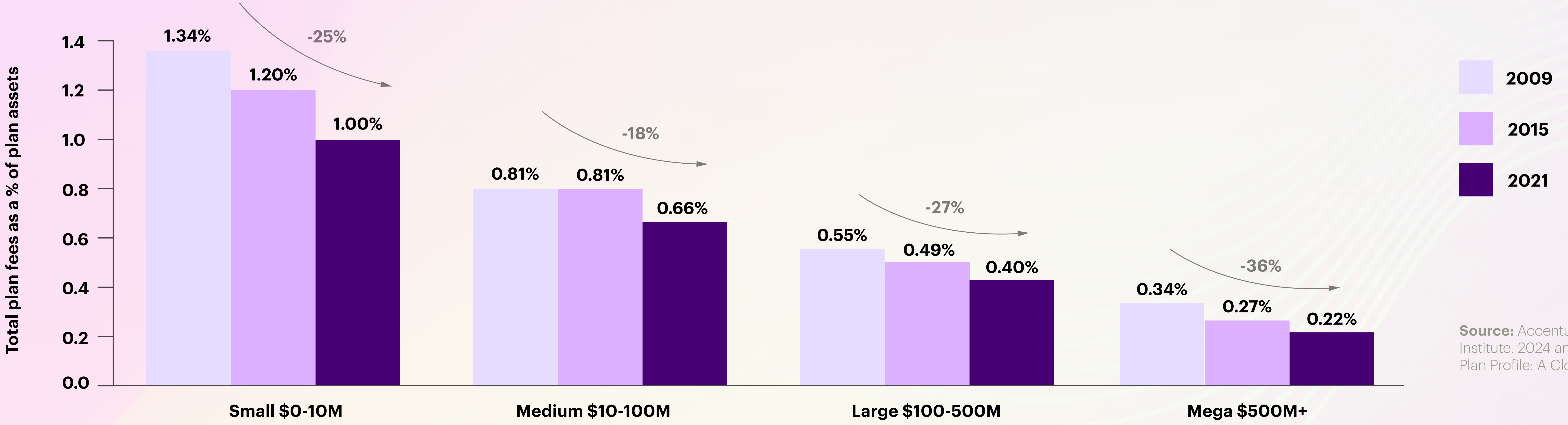
Sidebar: Fee compression by 401(k) plan size segments

The decade leading up to 2022 saw a significant reduction in total plan fees within the 401(k) landscape. When evaluating the rate of reduction, however, we find that the size of the plan matters, as does the pace of decline over the most recent six years captured (2015–2021) compared to the preceding six years (2009–2015).

Take the mega plan space ($500M+), where total plan fees have reduced the most (–36%) over 2009–2021. This is mainly attributable to the ability of larger plan sponsors to assert buyer pricing power. In addition, they often seek the services of national investment consultants who help them select competitive recordkeeping services and investment options prudently. This mega space contains ~60% of all 401(k) assets today but it will continue to be a challenging market for recordkeepers as margins remain compressed and sponsors' service expectations remain high.

Meanwhile, in the small, medium and large plan segments, we see a greater variety of industry factors driving a continued decline in total plan fees. First, pooled employer plans (PEPs) will grow in adoption, driving more competitive pricing in large and medium plan sizes initially, before moving down market. Second, we anticipate fee compression both within recordkeeping and fund fees in the smaller plan market as advisors and consultants move downstream, exploring retirement plan advisory as a business development channel into wealth management services. In addition, digital-only recordkeepers are driving fees down in the micro/start-up plan space with direct-to-sponsor off-the-shelf solutions.
Thus, while more attractive fees exist in these segments relative to the mega market, we don't see recordkeepers getting relief given likely broad fee compression in the decade ahead.

Figure 4: 401(k) total plan fees (2009, 2015, 2021) weighted by assets within the plan size (AUA) segment



Source: Accenture based on BrightScope and Investment Company Institute. 2024 and 2018. The BrightScope/ICI Defined Contribution Plan Profile: A Close Look at 401(k) Plans, 2021 and 2015.

While historical revenue pools will remain challenged in the decade ahead, significant new sources of revenue and profits are emerging, namely in-plan financial advice, the converging wealth and retirement opportunity, and the need for curators of a broader set of workplace products and services. Capturing these new revenue opportunities will require recordkeepers to fundamentally transform their business models, and successfully execute enhanced client experience strategies.

In-plan financial advice: With recordkeepers' declining ability to place proprietary products as default investments even as fund fees fall, offering in-plan financial advice could be one of the much-needed net new growth levers. However, companies that want to parlay in-plan financial advice into a significant and lasting source of value will need to meet two critical criteria. They need to see that costs to participants come down, and they need to ensure that engagement rates go up.

While the costs associated with in-plan financial advice have already been coming down over the last 10 years, they have not yet reached a point where advice can be offered as the default investment option. Dynamic Qualified Default Investment Alternative type solutions are a step in the right direction, but even those are seeing slow adoption in the marketplace as of yet. Until meaningful default adoption occurs, recordkeepers will be unable to depend on in-plan advice as a significant source of future value. A combination of factors will act as enablers here: a strong digital core and easy product interface leveraging Gen AI technologies; more compelling value propositions (account aggregation, guaranteed income options, etc.); and lower costs to participants.

Note that if recordkeepers can offer reliable, low-cost in-plan financial advice, establishing trust and recognition, they will also lay the foundation for serving participants in the following two expanding revenue pools of retail advice and adjacent products and services.

The converging wealth and retirement opportunity: Following retirement, some participants leave plans they've been enrolled in for years in favor of engaging a personal financial advisor to help them navigate their new life stage. It is no surprise that recordkeepers have increasingly focused on asset retention strategies in keeping participants within plans or on platform in new retail wealth relationships. But today, over 60% of retirement plan participants are not engaging with a financial advisor[5]. This presents a massive opportunity for recordkeepers.

We predict that tomorrow's recordkeeping winners will successfully establish expanded relationships with participants even earlier in their career journey, while they are still in the accumulation phase, through self-direct brokerage accounts, robo-advice and in-person financial planning. But developing a strong presence in this market won't be easy. Driven by their broader wealth management capabilities and strong brand, players such as Vanguard, Fidelity, and Charles Schwab are well-entrenched with an established lead[6]. Other firms are newer entrants through acquisitions and organic development. For example, consider Empower, the second largest recordkeeper in the US by assets under administration (AUA). Empower has developed a meaningful wealth management capability over the last few years with the acquisition of Personal Capital in 2020. With $72 billion in AUA, Empower's wealth relationships grew by 268% in the last three years, complementing its institutional offering.[7]

With traditional fund fees facing downward pressure and recordkeeping fees struggling to cover costs, recordkeepers need to seize the converging retail wealth and retirement opportunity. To effectively serve participants in the future, it is essential to offer comprehensive solutions that are not limited by the location of their assets. Whether the assets are within the retirement plan, out of the plan with the same provider, or out of the plan with another provider, recordkeepers should provide solutions that cater to participants' evolving needs.

Curating additional products and services: Retirement recordkeepers can also act as ecosystem orchestrators, offering the right mix of products and solutions for participants. In addition to traditional retirement offerings, they could offer products and services such as emergency savings, loan repayment programs, health savings accounts, post-secondary savings and debt-financing solutions. While these solutions may not directly replace the traditional revenue pools previously discussed, they create additional touchpoints with participants and could amplify the opportunities to serve them. To seize this opportunity, recordkeepers should provide participants with a consistent, straightforward program and experience, even when these comprehensive products and services are delivered by third-party providers.

Take, for instance, the Student Debt program benefits offered by Fidelity. These benefits provide either a direct payment option for plan sponsors to make toward their employees' student loans, or an employer contribution option where a portion of employees' loan repayment is matched by sponsors. Fidelity currently works with more than 380 plan sponsors to offer this additional workplace benefit and anticipates this figure to grow significantly in the coming years.[8]

Purposeful stakeholder engagement

All recordkeepers need to evaluate whether they have a confident vision and roadmap for engaging effectively within the broader, dynamic B2B2C retirement ecosystem, comprising plan sponsors, intermediaries, product providers and regulators. The better they understand the motivations and capabilities of other stakeholders, the more likely they are to be successful in forging synergistic relationships and spotting new opportunities.

Plan sponsors remain sensitive to the value and costs associated with their employees' retirement programs. They recognize the opportunity for leading recordkeepers to enhance their value proposition with participants. However, sponsors will continue to be cautious of solutions that lack clear messaging and price transparency, especially as retirement decumulation becomes a key consideration in provider selection amid an increasing number of baby boomers nearing retirement.

In addition to sponsors, intermediaries (advisors and consultants) also play a crucial role as plan gatekeepers. Many intermediaries are in the midst of redefining their evaluation processes and tools to align with evolving recordkeeping solutions. Recognizing the opportunity in shifting revenue pools, they are introducing expanded services like advisor-managed accounts and broader wealth management offerings.

Navigating cooperative competition with intermediaries will be critical for recordkeepers that aim to lead in the future.

Meanwhile, product and fund providers are also redefining their value proposition in response to the continued pressure on fund fees. They are exploring new offerings such as guaranteed lifetime income solutions and customized target-date funds to complement or substitute existing default investment solutions. Product providers are also in the initial stages of analyzing investment opportunities into alternative assets (e.g., private equity, real estate), which could gain traction with regulator tailwinds and broader plan sponsor adoption. These opportunities will require close collaboration between recordkeepers and asset managers.

Finally, regulators, led by the Department of Labor, are working to update and articulate the rules of the road to improve retirement outcomes for the average American worker. Following the SECURE Act 2.0[9], there is a concerted effort to increase the availability of retirement plans, besides introducing new options like Pooled Employer Plans (PEPs) and lifetime income solutions. Recordkeepers should ensure they're adapting to evolving regulations as they capitalize on emerging opportunities.

Recordkeeping reinvention, starting now

While the above-mentioned market dynamics will be relevant for all recordkeepers, every firm hence needs to define its own reinvention journey. And the starting point for this journey will be the current positioning, which ultimately leads to a series of specific questions. For recordkeepers that have already achieved scale, there is for example the following question to be addressed: How can you achieve organic above-market growth? The answer to that question is often multi-faceted, and could include forays into the specialty markets of smaller players and the expansion of product offerings. And if you have a niche specialty, the question is: How will you guard against disruption from scale organizations looking to enter and grow in your niche?

However, most work probably lies ahead for retirement recordkeepers that are operating today within or near the "subscale" area. We believe that it is crucial for them to address a set of strategic questions to make informed decisions about the future:

- Is there an opportunity to scale the business through both organic and inorganic growth?
- If not, can you develop a niche strategy (product, small plan, large plan) and convince the market of your advantages?
- Looking deeper, are there specialized areas within your retirement business today that you can viably expand on?

If the answer to all these questions is no, the obvious conclusion is that you might want to evaluate a sale of the recordkeeping business to more effectively deploy capital elsewhere in your organization.

The accompanying graphic (see Figure 5) puts these questions in an easy-to-reference rubric for all types of strategic models we have laid out before.

Figure 5: Pathways to compete in retirement recordkeeping

Scale

Strategic questions

What is needed to sustain your competitive advantage in the marketplace?

Strategic considerations

Sustainability of scale: Scale comes with its own set of challenges, such as ensuring proper integration of acquisitions and continued differentiation in the marketplace across a variety of plan and product segments.

Adjacent market expansion: Entering new plan product segments needs a strong understanding of sponsor and intermediary preferences as well as new plan servicing requirements.

Market orchestrator role: Critically evaluate the opportunity and role to serve as a broader marketplace provider in a corverging workplace benefits space.

Product

Large plan

Small plan

Other

Strategic questions

How do you protect your niche?

Can you expand your niche?

Can you achieve scale?

Strategic considerations

Differentation from market entrants: Defend your niche by leading with your competitive advantages over new scaled and subscale providers seeking to capture market share.

Organic path to scale: Evaluate opportunities to grow organically, particularly where subscale providers may have little market differentiation and plan sponsors appear eager for change.

Inorganic path to scale: Evaluate acquisition opportunities, particularly where sales are imminent and complement your existing book of business.

Subscale

Strategic questions

Can you achieve scale?

Can you attain a market niche strategy?

Would a sale of the retirement business support a broader enterprise strategy?

Strategic considerations

Organic path to scale or niche: Do you have existing capabilities and a current client base that provides a pathway to compete in the future—either by growing organically or attaining a niche model?

Inorganic path to scale or niche: Can acquiring a retirement book of business provide you with scale or a niche position?

Evaluating a sale of recordkeeping business: Does the retirement business still fit into your enterprise's overall strategy or is there an opportunity to redeploy capital into other core capabilities?

While the industry maps out their reinvention journeys, businesses will also have an increasingly powerful array of new technologies (most notably generative AI) at their disposal to unleash greater human potential, productivity and creativity. These technologies will change the playing field and likely accelerate some of the developments we have laid out before or even create entirely new dynamics. Gen AI in particular may drive significant cost advantage for early adopters. It also has the potential to establish deeper financial advice-based relationships with participants—helping to unlock new sources of revenue. Keeping a close eye on those technological advancements and understanding how to leverage them with purpose needs to be a key focus for senior leaders at recordkeepers who aspire to thrive in the next decade.

For more information on the concept of retirement reinvention, and the potential of generative AI, please see the following:

What is generative AI & why is it important | Accenture

Reinvention in the age of generative AI | Accenture

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