

New Evidence on the Demand for Advice within Retirement Plans*

Introduction

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The level of defined contribution retirement assets that participants can expect at retirement depends crucially on how they manage their retirement portfolios. Yet, many participants lack the financial knowledge required to manage these portfolios on their own.¹ There are two channels through which plan sponsors and policymakers can potentially improve the quality of retirement savings decisions: a passive channel and an engagement channel. The passive channel relies on the extensive use of standardized default provisions—including a default investment option—to make choices for participants. By contrast, the engagement channel relies on a suite of education, guidance, and advice services that help participants make their own customized portfolio choices. The academic literatures on defaults and education are each large and established.² In contrast, the literature on “advice” (by which we mean guidance plus advice) is nascent and largely focused on the quality of advice given outside retirement plans.³ In this paper, we use participant-level data from TIAA to shed new light on the demand for advice within retirement plans. In addition to documenting how demand for advice varies over time and across different groups of participants, we take initial steps to determine how demand for advice interacts with reliance on default investment options. In particular, we find that the likelihood of seeking advice is significantly lower if the participant invests solely in target date funds, the dominant default investment option within our sample.

1. See Lusardi and Mitchell (2014) and the articles cited therein.
2. The literature on the effect of defaults began with Madrian and Shea (2001) and continues through Mitchell and Utkus (2012) and Balduzzi and Reuter (2015). The literature on the effect of financial education is summarized in Fernandes, Lynch, and Netemeyer's (2014) recent meta study.
3. See Bergstresser, Chalmers, Tufano (2009), Hackethal, Inderst, Meyer (2012), Mullainathan, Nöth, and Schoar (2012), Christoffersen, Evans, Musto (2013), and Del Guercio and Reuter (2014). The exception is Chalmers and Reuter (2015), which our project helps to extend.

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Empirical Setting

The data analyzed in our paper come from TIAA administrative records. The sample consists of participants covered by retirement plans sponsored by 23 institutional clients for which TIAA is the sole recordkeeper. We observe data on both plans and participants between January 2009 and December 2014.⁴ At the plan level, we observe the number of participants in each plan, which plans have a default investment option, the type of default investment option, and how the structure of investment menus changes over time. At the participant level, we observe demographics (gender, age, and marital status), contribution levels (for those who contribute), account balances, investment portfolio allocations, each participant's portfolio rate of return earned each quarter and year, and whether the participant is fully invested in the default investment options. Finally, we observe participant-level demand for advice each quarter.⁵

Participants have access to three tools for “advice.” The first tool is based on a “Human Capital” (HC) model that provides advice on how to allocate retirement holdings across investments, how much life insurance to hold, and how much to contribute to retirement plans. The second tool is a retirement Income Planner (IP) that uses a participant's existing retirement account balances and target retirement age to forecast the annuity equivalent level of income available throughout retirement. The third tool is a traditional asset allocation Risk Tolerance (RT) model, that is utilized by TIAA's wealth management advice service. This tool provides a full set of recommendations including asset allocation (both within and outside of retirement plans), debt management, and estate planning. Because the RT tool is limited to wealth management clients, the majority of the participants in our sample lack access to it. For this reason, we tend to focus on demand for advice through the HC and IP tools.

Participants can receive advice through two channels: in person or online. The in-person channel includes field consulting services at a participant's place of employment, a phone center that participants can contact for advice, and meetings with wealth management advisors. The online channel requires that the participant enroll for access to

the TIAA website. The HC and IP tools can be utilized through either channel. The RT tool is only available through the in-person channel.

The last institutional detail to highlight is the distinction between financial advice, which is specific, and financial guidance, which is general. For example, the recommendation to invest 60% of your retirement assets in the CREF Equity Index fund constitutes financial advice because it references a specific investment option, whereas the recommendation to invest 60% in a large-cap equity index fund constitutes financial guidance. The reason this distinction matters is that some participants have access to advice in all of their TIAA retirement accounts, some have access to guidance in all of their TIAA retirement accounts, and some have access to a mixture of advice and guidance. Consequently, some participants seeking asset allocation advice will receive specific investment recommendations, which can be immediately implemented, and others will receive more general recommendations, which require additional decisions on the part of the participant to implement. We observe which participants have access to advice versus guidance, but only for 2012-2014.

Plan-level Summary Statistics

Our sample consists of participants working for an employer that used TIAA as its retirement plan sole recordkeeper for each year from 2009 to 2014. The participants all work for large employers, both in terms of the number of workers and retirement plan assets. Throughout our sample, the median number of retirement plans offered at an institution is three. The most common plan type is a 403(b), which accounts for 50.4% of our plan-year observations. Every institution offers at least one 403(b) retirement plan, and the median institution offers two plans—a primary plan in which all covered workers participate and a supplemental plan that covered workers may choose to participate in voluntarily. The next most common plan types are non-qualified deferred compensation plans (e.g., 457(b) and 457(f)), followed by 401(a) plans, a small number of 401(k) plans, and one retirement healthcare savings plan. The number of plans increases from 82 in 2009 to 90 in 2014, largely because the number of non-qualified deferred compensation plans increases from 27 to 34. No plans were discontinued in our sample period.

4. Most employers offer a primary retirement plan and at least one supplemental retirement plan.

5. All participant-level data is analyzed by employees of TIAA Institute. Professor Reuter helped direct the statistical analysis, but was not given access to any of the confidential participant-level data.

Investment menus vary across institutions and plans. The standard default investment option is a target date fund (TDF). The number of plans offering TDFs grows from 73 in 2009 (89.0% of the plans in our sample) to 85 in 2014 (94.4%). TDFs are missing from 6.4% of the 403(b) plan-years and from 17.3% of the non-qualified deferred compensation plans, but are offered in all other plans throughout our sample period. The number of investment options varies across plans. While the median number rises over our sample period from 19.5 to 23, the maximum number declines from 63 to 42.⁶ These patterns are similar regardless of whether we focus on the investment menus of primary or supplemental plans.

Participant-level Summary Statistics

Across the 23 institutions, we observe data on 134,273 participants in 2009 and 159,522 participants in 2014. While the fraction of participants contributing to their retirement accounts declines slightly over our sample period (from 55.0% to 52.4%), there is also an influx of new participants. For example, 13.4% of contributors in 2014 began contributing to one of the retirement plans in our sample during that calendar year.

We report selected summary statistics for 2014 in Table 1.⁷ Demographic characteristics are comparable to those observed in other retirement plans administered by TIAA. In 2014, 45.7% of participants are male and 51.9% are married. The average age is 50.3 (standard deviation of 13.4), the average account balance is \$122,789 (standard deviation of \$267,894), and the average end-of-year personal rate of return is 6.0% (standard deviation of 2.5%). Among contributors, the average annual contribution is \$11,512 (standard deviation of \$22,192).

The majority of participants (55.5%) hold all of their assets in their institution's primary plan, while a small proportion (7.9%) hold all of their assets in one of the institution's

supplemental plans. While the majority of participants (71.4%) have web access to their TIAA account information, 28.6% lack access to the online advice tools because they lack web access throughout 2014. Another way to cut the sample is based on whether participants are limited to financial guidance (versus financial advice) in one or more of their TIAA retirement accounts. Although access to financial advice has grown significantly over our sample period, in 2014, 23.5% of the full sample and 23.0% of contributors are limited to financial guidance in at least one plan.

All but one of the primary retirement plans in our sample offers TDFs as the default investment option.⁸ For this reason, we refer to participants who hold 100% of their retirement assets in TDFs as "Defaulters." Among the full sample of contributors in 2014, 43.3% are Defaulters. Among the sample of participants who began contributing in 2014, the fraction of Defaulters jumps to 81.4%.

Broad Patterns in the Demand for Advice

We begin by documenting the fraction of participants who seek different types of advice each year between 2009 and 2014. We compare contributors to non-contributors, older participants to younger participants, and participants with larger account balances to those with smaller account balances. As we describe below, these univariate comparisons reveal interesting—and economically significant—differences in the level of advice seeking across different groups of participants.⁹

Table 2 reports the fraction of retirement plan participants that seek advice at least once in each calendar year. For example, 4.89% (7,795) of the 159,522 participants sought advice on asset allocation at least once in 2014; 5.01% (7,994) sought advice on retirement income streams at least once in 2014; and 1.75% (2,785) sought advice

6. The increase in menu size is not driven by the addition of TDFs. As we note, 89.0% of plans offered TDFs at the beginning of our sample. Moreover, when performing these calculations, we count all of the TDFs on an investment menu as a single option.

7. We provide additional summary statistics in the *Research Dialogue* version of this paper.

8. Mitchell and Utkus (2012) and Chalmers and Reuter (2015) both document significant demand for target date funds, especially when they are the default investment option.

9. Because our data on advice seeking begin in January 2009, we are unable to observe advice seeking before or during the significant equity market decline in 2008. Consequently, we are unable to measure advice seeking over the recent financial crisis.

through TIAA's wealth management service at least once in 2014.¹⁰

Table 2 reveals three interesting facts. First, demand for advice (outside of wealth management) was much higher between 2012 and 2014 than it was between 2009 and 2011. This structural break partly reflects the introduction of online tools, which are less costly for participants to access (and less costly for TIAA to provide) than in-person advice. Second, now that the online tools are available, approximately 10% of plan participants are receiving some form of advice from TIAA each year. While this may or may not be the optimal level of advice, it is a four-fold increase relative to the earlier period. Third, the fact that 9.71% (15,484) of the 159,522 participants sought at least one type of advice in 2014 implies there is relatively low overlap between those seeking advice on asset allocation (7,795) and those seeking advice on retirement income streams (7,994).¹¹

In Tables 3 and 4, we explore how advice seeking varies with age and account balance. Both tables focus on the period 2012-2014. Because we expect contributors will be more likely to seek advice through TIAA than non-contributors, we distinguish between contributors and non-contributors. Indeed, we find significantly higher demand for advice from the sample of active contributors, especially with respect to advice on asset allocation.

Table 3 places participants into age groups based on their age at the end of each calendar year. It reveals that demand for advice increases sharply with age. While the increase is largest for the IP tool (13.21% for contributors age 60+ versus 3.80% for those age 20-29), it is also economically significant for the HC tool (10.21% versus 6.62%). Whether there are participants who only begin seeking advice on asset allocation in their 60s—when the advice maybe of more limited use—is unclear. The fact that demand for the RT tool increases with age is likely to reflect, at least in

part, the fact that account balances (and hence eligibility for wealth management services) increase with age.

Table 4 places participants into three groups based on their retirement account balances at the end of each calendar year. The first group consists of participants whose account balances fall into deciles 1-5; the second group consists of participants whose account balances fall into deciles 6-9; and the third group consists of participants whose account balances fall into the top decile. Not surprisingly, we find that demand for the RT tool is concentrated among participants with the largest account balances. However, we also find that demand for the HC and IP tools increases significantly with account balance.¹² For example, demand for the HC tool in the top decile is approximately three-times higher than in the bottom 5 deciles (14.63% versus 5.68% for contributors and 6.21% versus 1.61% for non-contributors). Note that when we replace the account balance decile groupings with similar contribution level decile groups, we obtain quite similar patterns.¹³

In Table 5, we report the fraction of participants that seek advice at least once through the in-person or online channels. Because wealth management advice (the RT tool) is always delivered in person, we focus only on the HC and IP tools. The online HC tool and both versions of the IP tool are introduced in late 2011. The table reveals significant demand for advice through the online tools. However, it also reveals a significant jump in demand for in-person advice between 2011 and 2012.

Multivariate Analysis of the Demand for Advice

While the patterns described above capture important differences between participants, there are numerous other characteristics that are plausibly correlated with the demand for advice. To identify additional determinants of advice seeking, we estimate a series of probabilistic (logistic)

10. Note that when we calculate that 1.75% of participants demand wealth management advice in 2014, we are dividing the number of participants that seek advice through the RT tool by the total number of participants. The fact that only approximately 10 percent of participants are eligible for wealth management advice implies that approximately 17.5 percent of wealth management-eligible participants seek advice through the RT tool in 2014.

11. For example, if we assume that none of the 2,785 participants who receive advice through wealth management services separately receive advice on asset allocation or the level of retirement income then the 7,795 participants seeking advice on asset allocation (the HC tool) and the 7,994 participants seeking advice on retirement income (the IP tool) must come from a pool of 12,699 distinct participants.

12. Table 4 is restricted to the set of contributors with positive account balances, resulting in a slightly smaller sample size. The small difference in sample sizes between Tables 3 and 4 explains the small differences in the "Total" demand by contributors.

13. We report these results in the *Research Dialogue* version of our paper.

regressions. The unit of observation is participant i and the dependent variable is a dummy variable indicating whether participant i sought advice of type j during calendar year 2014 (where j equals the HC, IP, or RT advice tool). The full set of independent variables includes dummy variables indicating whether participant i is male; married; joined the plan in 2014; invests only in the institution's primary plan; invests only in one of the institution's supplemental plans; holds only TDFs in his retirement account(s); is limited to financial guidance (instead of financial advice) in some or all of her retirement plans; and has web access. We also include one continuous variable: participant i 's personal rate of return during 2014 (measured in excess of the return on the S&P 500 index). Finally, we include a separate fixed effect for each of the age groups (20-29, 30-39, 40-49, 50-59, and 60+), and for each of the three contribution levels (deciles 1-5, deciles 6-9, and decile 10). We restrict our sample to those participants who are currently contributing to one or more of the retirement plans in our sample. When modeling demand for the RT tool, we restrict our sample to the 9.2% of contributors who are eligible to receive advice through TIAA wealth management services in 2014; when modeling demand for "Asset Allocation" (the HC tool) and "Income Planner" (the IP tool), we restrict our sample to the remaining 90.8% of contributors, who are not eligible to receive advice through wealth management services in 2014.¹⁴

We expect new participants are more likely to seek advice than existing participants, that participants contributing to a single plan are less likely to seek advice than participants contributing to multiple plans, and that participants who rely entirely on TDFs are less likely to seek advice than participants that chose different investment options. Because participants who lack web access are unable to access online advice tools, we expect web access to be associated with greater demand for asset allocation and income planner advice, especially outside of wealth management services (the RT tool). We also expect participants are more likely to seek advice when their portfolio returns are below those earned in equity markets—under the assumption that participants focus more on the raw returns reported in their statements than on the risk-adjusted returns that they would need to calculate

for themselves. Participants who are limited to financial guidance may be less likely to seek advice, if they anticipate that the advice will be more difficult implement.

We report marginal effects from the three logistic regressions in Table 6. These coefficients tell us how much the probability of seeking advice changes when the dummy variable changes from zero to one. When interpreting the magnitudes, it is helpful to know that among contributors who are not eligible for wealth management services, we tabulated (in unreported results) that approximately 4.8% seek advice on asset allocation and approximately 4.2% seek advice on retirement income levels. Among contributors who are eligible for wealth management services (the RT tool), approximately 18.7% seek advice through this channel during the calendar year.

When we focus on demand for advice outside of wealth management services, the patterns are broadly consistent with our expectations. New participants are 3.9 percentage points more likely to seek advice with respect to asset allocations (the HC tool), but no more likely to seek advice on retirement income levels (the IP tool). Participants contributing to a single plan are between 2.1 and 4.3 percentage points less likely to seek advice, while those investing only in TDFs are between 5.1 and 5.9 percentage points less likely to do so. Our interpretation is that those investing in a single plan, or fully invested in the default investment option, are *less engaged* than the typical participant. Participants limited to guidance in some or all of their retirement plans are also between 2.5 and 3.6 percentage points less likely to seek advice. In contrast, the 71.4% of participants with web access (from Table 1) are between 7.6 and 12.9 percentage points more likely to seek advice. Because web access reflects a separate participant choice, these marginal effects are likely to overstate the casual effect of web access on advice seeking. Nevertheless, they highlight the important role that online tools have come to play in the provision of financial advice. We find a negative cross-sectional correlation between personal rates of return and advice seeking, but the magnitudes are economically modest. A one standard deviation increase in PRR reduces the likelihood of seeking advice by 0.4 percentage points for asset allocation (the HC tool) and 0.3 percentage points for income planner (the IP

14. For completeness, in the Research Dialogue version of our paper, we also model demand for advice outside of RT by those contributors who are eligible for advice through wealth management services.

tool). Finally, we find that men are slightly more likely to seek advice than women (0.9 percentage points more likely for the HC tool and 1.5 percentage points more likely for the IP tool).

Demand for advice through wealth management services (the RT tool), which is approximately four-times higher than outside of this channel, nevertheless appears to be driven by similar factors. The largest difference is the increased sensitivity of advice seeking to portfolio returns; within this sample, a one standard deviation increase in PRR (2.48%) reduces the likelihood of seeking advice by 2.2 percentage points.¹⁵ The fact that demand is lower for those who invest through a single plan or who invest only in TDFs again suggests that these types of participants are less engaged with their retirement plans.

Summary and Directions for Future Research

Our study of demand for financial advice by retirement plan participants across 23 institutions yields several interesting findings.

- Demand for advice on asset allocation (the HC tool) and income planning (the IP tool) jumps four-fold with the introduction of online advice tools, suggesting that there was significant, previously unmet demand for advice. The simplest interpretation is that many participants find it more convenient to use online tools than to schedule in-person meetings with advisors.
- Demand increases significantly with age and account balance, suggesting that participants are more likely to seek out advice when they have more assets to manage or are getting closer to picking a retirement date. Of course, the longer that participants wait to seek out financial advice, the less valuable they may find advice linking savings rates to the level of expected retirement benefits.
- There is a strong positive correlation between proxies for retirement plan engagement and levels of advice seeking. Demand tends to be higher among contributors than non-contributors, and is significantly higher among contributors with web access. At the same time, demand

is significantly lower among participants who contribute to a single retirement plan or who invest entirely through TDFs, the dominant default investment option. It remains to be seen whether participants invested in TDFs begin to engage with their retirement plan. One potential, low-cost “intervention” is to grant web access to all participants by default.

- When we turn our attention to the RT tool, we find that it is used disproportionately by those participants with the largest account balances regardless of whether they are still contributing. In other respects, factors that predict demand for advice outside of wealth management services also help to predict demand for advice through the RT tool.

This paper is the first step in a larger research agenda. The next step is to test for interactions between menu design and advice seeking. For example, if participants are more likely to seek advice on asset allocation when confronted with larger investment menus, this may be an unexpected benefit of larger investment menus. Because TIAA serves (non-profit) institutions that continue to offer money market funds as default investment option, it may also be possible to test whether the choice of default investment options impacts advice seeking. The third step is to determine how participants respond to advice on asset allocation and savings rates. What fraction of participants change their asset allocation or savings rate when they are advised to do so? Does the likelihood of implementing advice vary significantly depending on whether the advice is received online or in person? Moreover, given that TDFs are intended to serve as long-term investment options, how do Defaulters adjust their portfolios when volatile markets finally spur them to seek out financial advice?

15. To estimate the reduction of 2.2 percentage points, we multiplied the standard deviation of 2.48% by the estimated coefficient on PRR Minus S&P 500 of -0.9034.

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Table 1. Selected Summary Statistics, 2014

	N	Mean	Std Dev
Sample of Contributors and Non-contributors			
Contributor?	159,522	52.4%	49.9%
Male?	159,522	45.7%	49.8%
Married?	159,522	51.9%	50.0%
Age (in years)	159,522	50.3	13.4
Primary Only?	159,522	55.5%	49.7%
Supplemental Only?	159,522	7.9%	26.9%
Web Access?	159,507	71.4%	45.2%
Limited to Guidance?	159,507	23.5%	42.4%
TDF Only?	159,522	22.7%	41.9%
Account Balance	158,552	122,789	267,894
End-Of-Year PRR	146,088	6.0%	2.5%
Sample of Contributors			
New Contributor?	83,649	13.4%	34.1%
Limited to Guidance?	83,637	23.0%	42.1%
TDF Only?	83,649	43.3%	49.6%
Annual Contribution	83,649	11,512	22,192
Sample of New Contributors			
TDF Only?	11,245	81.4%	38.9%

We report selected summary statistics from 2014 for three sample of participants: contributors and non-contributors, contributors only, and new contributors only. “Primary Only?” equals one if the participant only has assets in the primary plan; “Supplement Only?” equals one if the participant only has assets in a supplemental plan; “Web Access?” equals one if the participant has web access by the end of 2014; “Limited to Guidance?” equals one if the participant is ineligible to receive financial advice in at least one retirement plan; “TDF Only?” equals one if all assets are invested in a TDF; and “End-of-Year PRR” is the personal rate of return earned by the participant during 2014.

Table 2. Advice Seeking By Year, 2009-2014

	Asset Allocation (HC Tool)	Income Planner (IP Tool)	Wealth Mgmt. (RT Tool)	Any Advice (Any Tool)
2009	1.43%		0.99%	2.42%
2010	1.30%		0.86%	2.16%
2011	1.72%		0.99%	2.69%
2012	6.58%	4.42%	1.06%	9.99%
2013	6.43%	5.97%	1.30%	11.07%
2014	4.89%	5.01%	1.75%	9.71%
2009-2011	1.49%		0.95%	2.42%
2012-2014	5.95%	5.14%	1.38%	10.25%

This table reports the fraction of participants that seek advice at least once through TIAA's wealth management advisors, or that seek advice at least once outside of wealth management on asset allocation (the HC tool) or retirement income (the IP tool). We calculate each fraction as the number of participants that seek advice in year t divided by the total number of participants at the end of year t . We do not report numbers for the IP tool in 2009-2011 because the tool was not introduced until late 2011.

Table 3. Advice Seeking By Age, 2012-2014

	Asset Allocation (HC Tool)	Income Planner (IP Tool)	Wealth Mgmt. (RT Tool)	Any Advice (Any Tool)
Contributors				
20-29	6.62%	3.80%	0.00%	8.07%
30-39	7.51%	4.01%	0.07%	9.40%
40-49	8.83%	4.72%	0.39%	11.51%
50-59	9.84%	7.17%	1.40%	14.87%
60+	10.21%	13.21%	4.60%	22.44%
Total	8.83%	6.54%	1.25%	13.44%
Non-contributors				
20-29	1.09%	0.51%	0.00%	1.46%
30-39	1.73%	0.64%	0.01%	2.22%
40-49	2.20%	1.38%	0.12%	3.37%
50-59	3.01%	3.32%	0.71%	6.00%
60+	3.53%	6.92%	3.89%	12.05%
Total	2.75%	3.60%	1.52%	6.73%

This table is similar to Table 2, except that we group participants into five age ranges and then distinguish between contributors and non-contributors. We also limit the sample period to 2012-2014.

Table 4. Advice Seeking By Account Balance, 2012-2014

	Asset Allocation (HC Tool)	Income Planner (IP Tool)	Wealth Mgmt. (RT Tool)	Any Advice (Any Tool)
Contributors				
Deciles 1-5	5.68%	3.57%	0.15%	7.62%
Deciles 6-9	11.42%	7.89%	0.76%	16.46%
Decile 10	14.63%	15.40%	8.86%	30.22%
Total	8.87%	6.48%	1.26%	13.42%
Non-contributors				
Deciles 1-5	1.61%	1.58%	0.58%	3.31%
Deciles 6-9	3.32%	4.52%	1.41%	7.97%
Decile 10	6.21%	9.99%	6.65%	18.82%
Total	2.75%	3.60%	1.52%	6.73%

This table is similar to Table 3, except that we now group participants into three groups based on the relative size of their annual contribution.

Table 5. Advice Seeking By Channel, 2009-2014

	Asset Allocation (HC Tool)		Income Planner (IP Tool)	
	In Person	Online	In Person	Online
2009	1.43%			
2010	1.30%			
2011	1.65%	0.11%	0.12%	0.20%
2012	4.28%	3.62%	2.84%	3.20%
2013	3.11%	5.33%	4.40%	4.35%
2014	2.55%	3.37%	3.09%	3.56%

This table is similar to earlier tables, except that we now distinguish advice received in person from advice received online. We exclude wealth management (the RT tool) because it is always delivered in person. Because some participants seek advice through both channels in the same year, the In Person plus Online totals are slightly higher than in Table 2. The low Online demand for the HC Tool in 2011 reflects the launch of the online tool in late 2011. The low demand for the IP Tool in 2011 reflects the launch of this tool in late 2011.

Table 6. Logits Predicting Advice Seeking, 2014

Participant Characteristics	Asset Allocation (HC Tool)	Income Planner (IP Tool)	Wealth Mgmt. (RT Tool)
Male?	0.0091*** (0.0021)	0.0153*** (0.0018)	-0.0323*** (0.0107)
Married?	0.0052*** (0.0021)	0.0215* (0.0112)	0.0215* (0.0112)
New Contributor?	0.0390*** (0.0070)	-0.0111 (0.0087)	0.0363 (0.0454)
Primary Only?	-0.0377*** (0.0024)	-0.0387*** (0.0021)	-0.0442*** (0.0123)
Supplemental Only?	-0.0214*** (0.0052)	-0.0431*** (0.0045)	0.0099 (0.0334)
TDF Only?	-0.0591*** (0.0029)	-0.0506*** (0.0028)	-0.0732*** (0.0223)
Limited to Guidance?	-0.0248 *** (0.0032)	-0.0357*** (0.0032)	-0.0256* (0.0150)
Web Access?	0.1286*** (0.0055)	0.0758*** (0.0038)	0.0696*** (0.0173)
PRR Minus S&P 500	-0.1721*** (0.0441)	-0.1029*** (0.0378)	-0.9034*** (0.2625)
Eligible for RT Tool?	No	No	Yes
Sample size	144,779	144,779	14,728

This table reports marginal effects estimated using logistic regressions. We limit the sample to participants who contributed to one or more retirement plan in 2014. The right column is limited to the 9.2% of participants who are eligible to receive advice through wealth management (the RT tool), while the other two columns are limited to the 90.8% of participants who are not eligible to receive advice through wealth management, but have access to the HC and IP tools. We include, but do not report, marginal effects for age group fixed effects (20-29, 30-39, 40-49, 50-59, and 60+) and contribution group fixed effects (deciles 1-5, deciles 6-9, and decile 10). Statistical significance at the 10-percent, 5-percent, and 1-percent levels are denoted by *, **, and ***, respectively.