



## PSCA's Fee Disclosure Snapshot Survey Results

PSCA's snapshot survey on the impact of fee disclosure regulations on participants was conducted in October 2012, and received 176 responses from defined contribution plan sponsors. The fee disclosure information that participants received seems to have had little impact their behavior.

### In summary:

- An average of 1.4 percent of participants asked questions regarding the fee disclosure information they received.
- 95.9 percent of plan sponsors reported no change in participant behavior as a result of the fee disclosure information.
- 15.4 percent of plan sponsors sent out a RFP/RFI as a result of the fee disclosure regulations.

### Detailed results follow:

#### 1. Respondents by Plan Size (Number of Eligible Employees with an Account Balance)

	1-99	100-999	1,000-4,999	5,000+
Percentage of Plans	27.8%	21.6%	26.1%	24.4%

#### 2. Percentage of Participants that Asked Questions Regarding the Fee Disclosure Information Received

	Plan Size (Number of Participants)				
	1-99	100-999	1,000-4,999	5,000+	All Plans
No Participants	72.9%	56.8%	56.5%	50.0%	59.6%
1% and Less	6.3%	29.7%	39.1%	40.0%	28.1%
2-5%	14.6%	5.4%	2.2%	7.5%	7.6%
6-9%	0.0%	0.0%	0.0%	0.0%	0.0%
10% or More	6.3%	8.1%	2.2%	2.5%	4.7%
	100.1%	100.0%	100.0%	100.0%	100.0%

#### 3. Average and Median Percentages of Participants that Asked Questions Regarding the Fee Disclosure Information Received

	Plan Size (Number of Participants)				
	1-99	100-999	1,000-4,999	5,000+	All Plans
Average	1.3%	1.3%	1.4%	0.9%	1.4%
Median	0.0%	0.0%	0.0%	0.0%	0.0%

**4. Percentage of Plans Sponsors Reporting Changes in Participant Behaviors as a Result of Fee Disclosure**

	<i>Plan Size (Number of Participants)</i>				
	<b>1-99</b>	<b>100-999</b>	<b>1,000-4,999</b>	<b>5,000+</b>	<b>All Plans</b>
Add or Drop an Investment Fund	0.0%	2.6%	0.0%	0.0%	0.6%
Changes in Asset Allocations	2.1%	2.6%	2.2%	2.5%	2.3%
Decrease in Deferral Rates	0.0%	0.0%	0.0%	0.0%	0.0%
Decrease in Participation Rates	0.0%	0.0%	0.0%	0.0%	0.0%
Increase in Deferral Rates	0.0%	0.0%	2.2%	0.0%	0.6%
Increase in Participation Rates	0.0%	0.0%	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%	2.5%	0.6%
None	97.9%	94.7%	95.7%	95.0%	95.9%

**5. Percentage of Plans that Sent out an RFP/RFI as a Part of Complying with Fee Disclosure Regulations**

	<i>Plan Size (Number of Participants)</i>				
	<b>1-99</b>	<b>100-999</b>	<b>1,000-4,999</b>	<b>5,000+</b>	<b>All Plans</b>
Percentage of Plans	17.4%	25.0%	13.0%	7.3%	15.4%