



Social Security

Preparing for Retirement



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Your Social Security Statement

WANDA WORKER

June 1, 2022

Retirement Benefits

You have earned enough credits to qualify for retirement benefits. To qualify for benefits, you earn "credits" through your work — up to four each year.

Your full retirement age is 67, based on your date of birth: April 5, 1962. As shown in the chart, you can start your benefits at any time between ages 62 and 70. For each month you wait to start your benefits, your monthly benefit will be higher—for the rest of your life.

These personalized estimates are based on your earnings to date and assume you continue to earn \$54,489 per year until you start your benefits. Learn more at [ssa.gov/benefits/retirement/learn.html](#).

Disability Benefits

You have earned enough credits to qualify for disability benefits. If you became disabled right now, your monthly payment would be about **\$2,083 a month**. Learn more at [ssa.gov/disability](#).

Survivors Benefits

You have earned enough credits for your eligible family members to receive survivors benefits. If you die this year, members of your family who may qualify for monthly benefits include:

Minor child:	\$1,562
Spouse, if caring for a disabled child or child younger than age 16:	\$1,562
Spouse, if benefits start at full retirement age:	\$2,083
Total family benefits cannot be more than:	\$3,802

Your spouse or minor child may be eligible for an additional one-time death benefit of **\$255**. Learn more at [ssa.gov/undwop](#).

We base benefit estimates on current law, which Congress may change. Learn more about Social Security law changes.

Earnings Record

Review your earnings history below to ensure it is accurate because we base your future benefits on our record of your earnings. There's a limit to the amount of earnings you pay Social Security taxes on each year. Earnings above the limit do not appear on your earnings record. We have combined your earlier years of earnings below, but you can view your complete earnings record online with [my Social Security](#). If you find an error, view your full earnings record online and call 1-800-772-1213.

Work Year	Earnings Taxed for Social Security	Earnings Taxed for Medicare (began 1966)
1971-1980	\$ 2,142	\$ 2,142
1981-1990	87,102	87,102
1991-2000	246,069	246,069
2001	34,147	34,147
2002	34,846	34,846
2003	36,021	36,021
2004	38,032	38,032
2005	39,711	39,711
2006	41,829	41,829
2007	43,971	43,971
2008	45,170	45,170
2009	44,603	44,603
2010	45,666	45,847
2011	47,093	47,093
2012	48,560	48,560
2013	49,095	49,095
2014	50,605	50,605
2015	51,996	51,996
2016	52,108	52,108
2017	53,251	53,251
2018	53,966	53,966
2019	54,559	54,559
2020	54,489	54,489
2021	Not yet recorded	

Taxes Paid

Total estimated Social Security and Medicare taxes paid over your working career based on your Earnings Record:

Social Security taxes	Medicare taxes
You paid: \$75,568	You paid: \$18,158
Employer(s): \$77,498	Employer(s): \$18,158

Earnings Not Covered by Social Security

You may also have earnings from work not covered by Social Security, where you did not pay Social Security taxes. This work may have been for federal, state, or local government or in a foreign country. If you participate in a retirement plan or receive a pension based on work for which you did not pay Social Security tax, it could lower your benefits. To find out more, visit [ssa.gov/gpo-wsp](#).

Important Things to Know about Your Social Security Benefits

- Social Security benefits are not intended to be your only source of retirement income. You may need other savings, investments, pensions, or retirement accounts to make sure you have enough money when you retire.
- You need at least 10 years of work (40 credits) to qualify for retirement benefits. Your benefit amount is based on your highest 35 years of earnings. If you have fewer than 35 years of earnings, years without work count as 0 and may reduce your benefit amount.
- To keep up with inflation, benefits are adjusted through "cost of living adjustments."
- If you get retirement or disability benefits, your spouse and children may qualify for benefits.
- When you apply for either retirement or spousal benefits, you may be required to apply for both benefits at the same time.
- If you and your spouse both work, use the [my Social Security Retirement Calculator](#) to estimate spousal benefits.
- The age you claim benefits will affect the benefit amount for your surviving spouse. For example, claiming benefits after your full retirement age may increase the Spouse, if benefits start at full retirement age amount on page 1; claiming early may reduce it.
- If you are divorced and were married for 10 years, you may be able to claim benefits on your ex-spouse's record. If your ex-spouse receives benefits on your record, that does not affect your or your current spouse's benefit amounts.
- Learn more about benefits for you and your family at [ssa.gov/benefits/retirement/planning/applying2.html](#).
- When you are ready to apply, visit [ssa.gov/benefits/retirement/apply.html](#).
- The Statement is updated annually. It is available online, or by mail upon request.

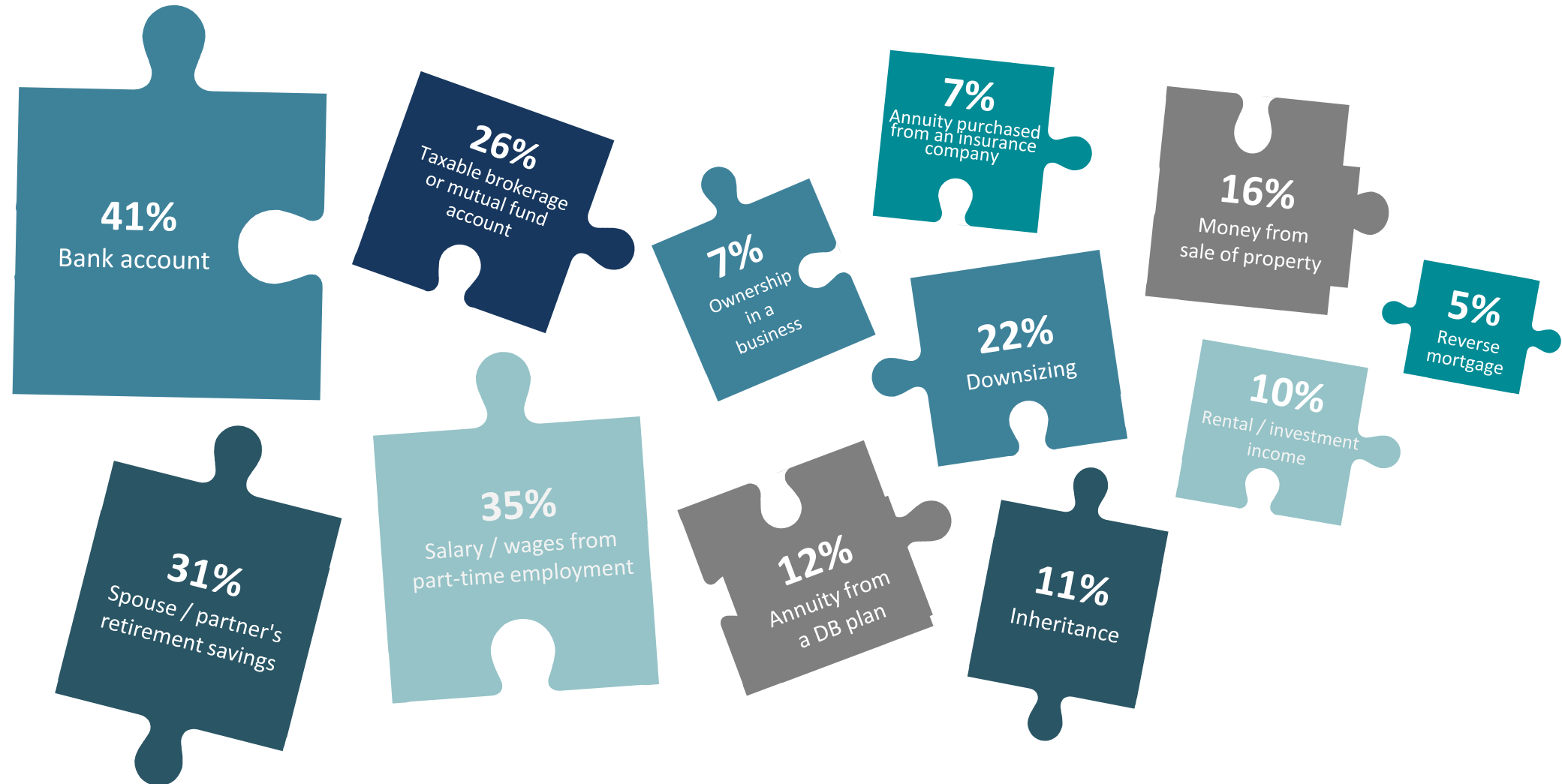
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Form SSA-7005-SM-OL (06/22) | Enclosures: Publication XX-XXXXX, Publication XX-XXXXX

“Social Security benefits are not intended to be your only source of income when you retire”



What's Your Retirement Income Picture?



Source: MFS 2022 Global Retirement Survey, US respondents, Q: Aside from Social Security and your personal retirement assets (e.g., 401(k) or IRA), what assets do you expect to use in retirement? Respondents could choose more than one response so responses will not total to 100%. See slide 44 for survey methodology.



Agenda




How retirement benefits
are calculated



Options for married
couples and divorcees



Taxes and your
retirement plan



How retirement benefits are calculated



Full Retirement Age

Social Security benefits
are based on your
Full Retirement Age.

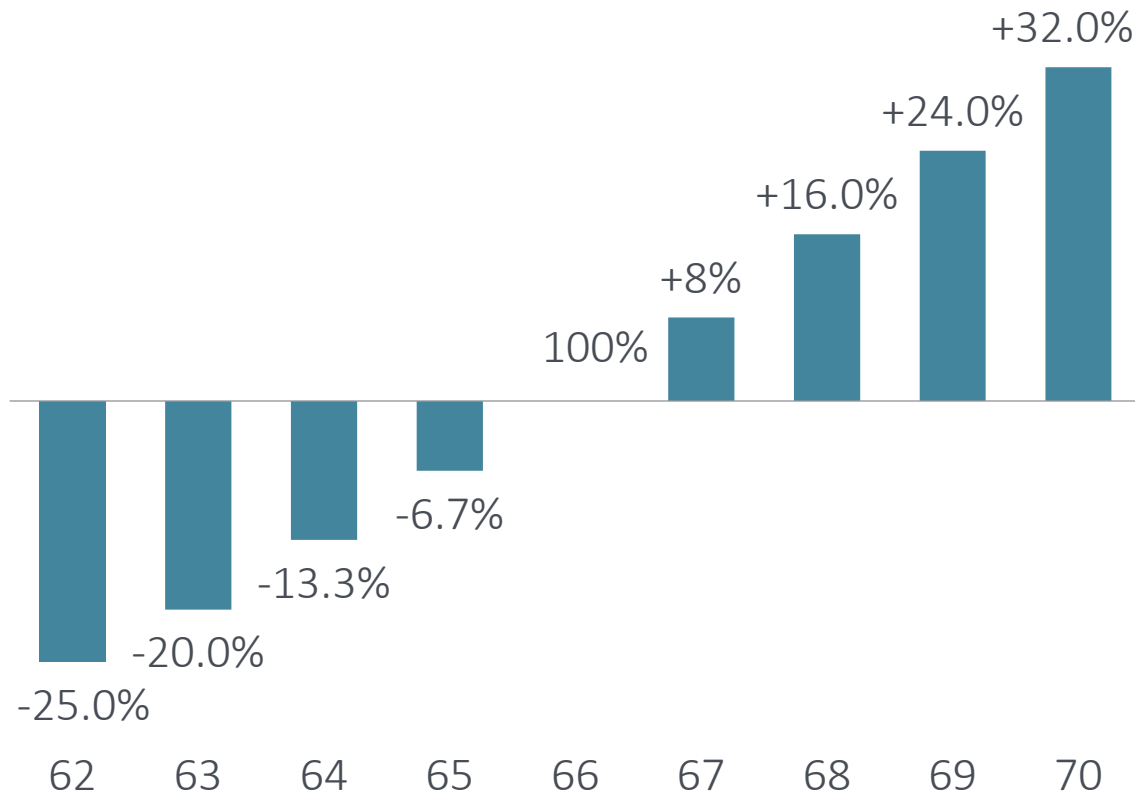
Year of Birth		Full Retirement Age (FRA)
1943-1954	◆	66 years
1955	▼	66 years and two months
1956	▼	66 years and four months
1957	▼	66 years and six months
1958	▼	66 years and eight months
1959	▼	66 years and ten months
1960+	▼	67 years



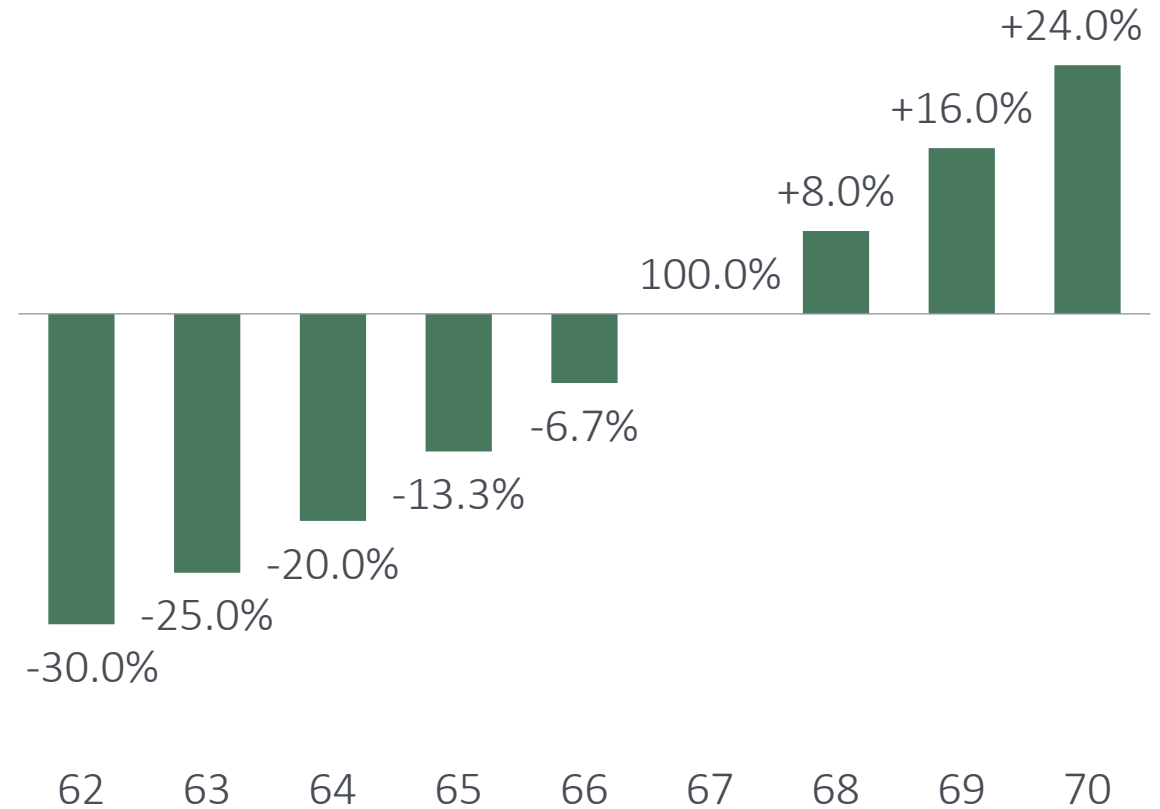
Retirement Benefits

40 quarters to qualify for Social Security retirement benefits; averaged over 35 highest years of earnings

Full Retirement Age 66



Full Retirement Age 67





Social Security Options While Working

Earnings limit affects all Social Security benefits (retirement, spousal, survivor, divorce)

	Through year before turning Full Retirement Age	In the year of turning Full Retirement Age	Month you turn Full Retirement Age and older
Earnings Limit (2023)	\$21,240 (\$1,770 per month)	\$ 56,520 (\$4,710 per month)	No restrictions
Amount of Withholding	\$1 of benefits withheld for every \$2 of earnings above limit	\$1 of benefits withheld for every \$3 of earnings above limit	No restrictions

- Earnings limit looks at wages only. Unearned income (pensions, IRAs, rental income, etc.) does not cause Social Security benefits to be withheld
- Earnings limit only affects wages received after you start Social Security
- If married, Social Security only considers the wages of the spouse receiving Social Security



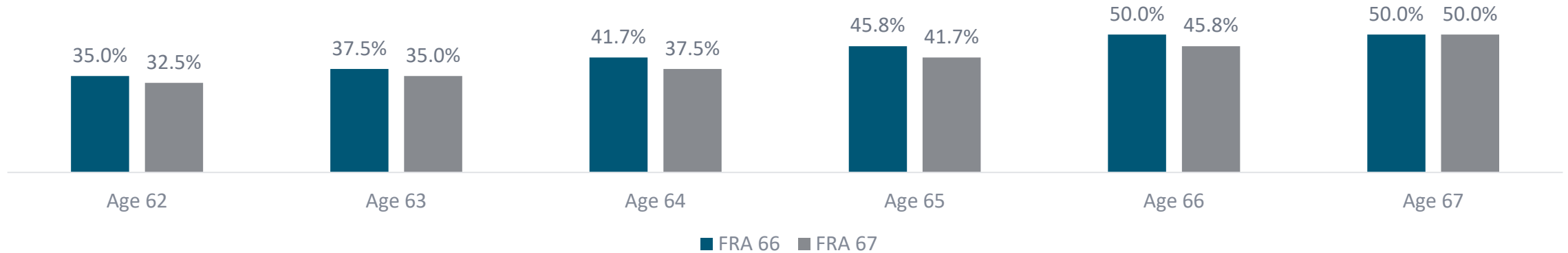
Options for married couples and divorcees



Spousal Benefits

Based on spouse's FRA benefit; Earnings test applies to spousal benefits until Full Retirement Age

Age when you claim the spousal benefit



Calculation

- Amount is based on your spouse's FRA benefit
- Percent is based on your age when you receive the spousal benefit

Requirements

- Available even if you did not work
- Your spouse must be receiving his or her retirement benefit

If both spouses worked

- Receive greater of your retirement or spousal benefit.
- Cannot start with spousal and switch to your own benefit*

*The option to start with the spousal benefit and then switch to your own retirement benefit was only available if you were born on or before 1/1/1954.

Source: Social Security Administration



Calculating Spousal Benefits

Spousal benefits are based on higher earner's benefit at Full Retirement Age

Diane and Jack

- Diane is the higher earner
- Jack's retirement benefit is less than spousal benefit
- Diane's annual Social Security retirement benefit at
 - Age 62: \$7,000
 - Age 67: \$10,000
 - Age 70: \$12,400

What is Jack's maximum and minimum spousal benefit?



Calculating Spousal Benefit

Diane claims retirement benefit at Full Retirement Age of 67

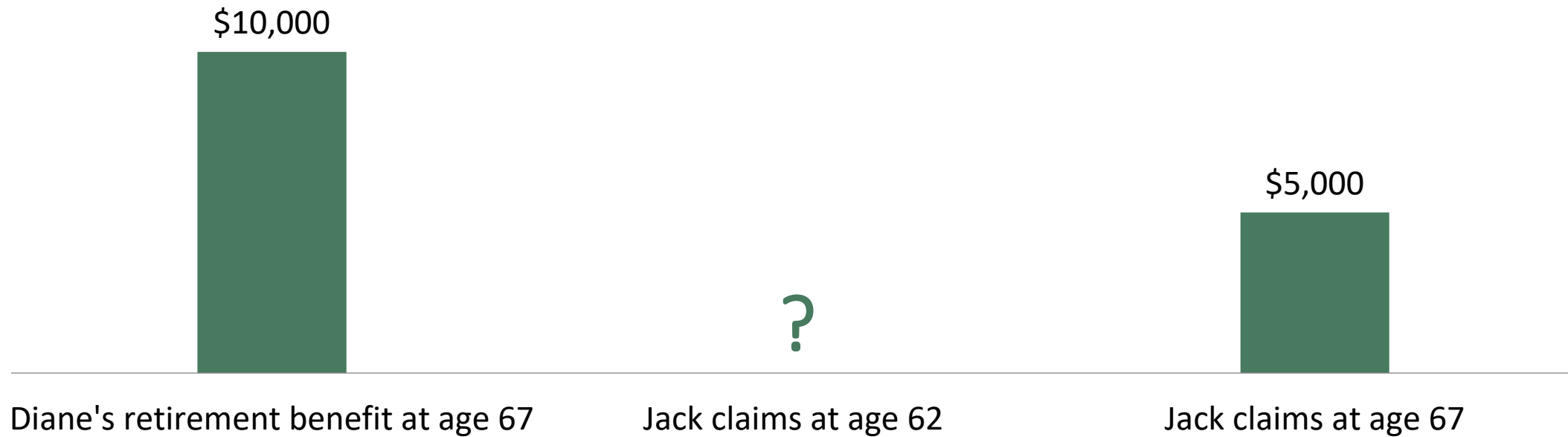


For Illustrative purposes only. Based on Full Retirement Age (FRA) of 67. Calculations will vary if your FRA is different. Divorced spousal benefits are calculated in the same manner.



Calculating Spousal Benefit

Maximum spousal benefit at Full Retirement Age

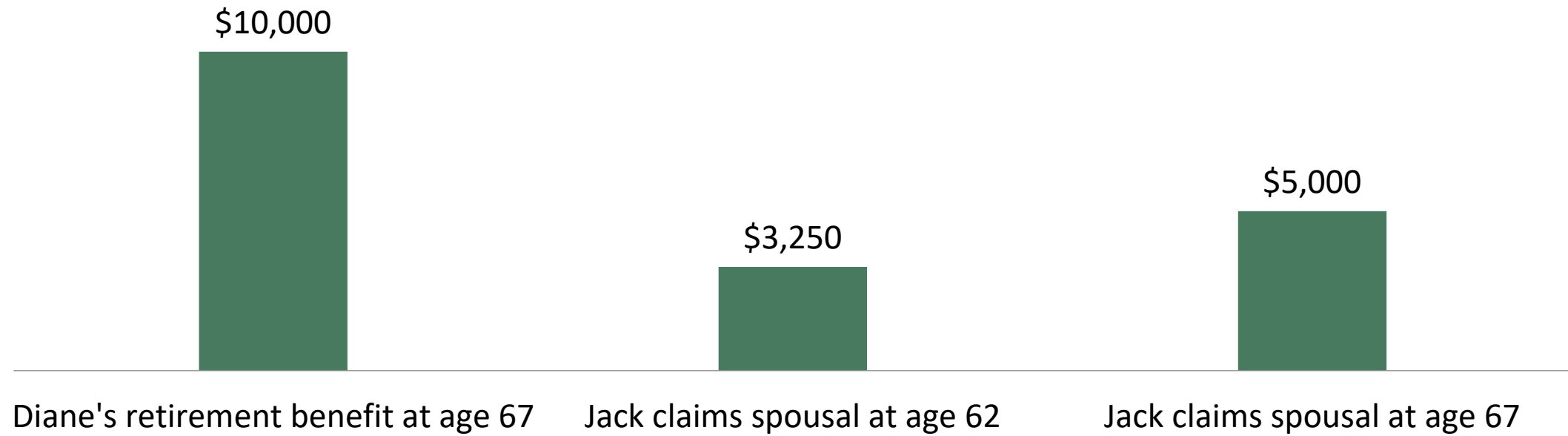


For Illustrative purposes only. Based on Full Retirement Age (FRA) of 67. Calculations will vary if your FRA is different. Divorced spousal benefits are calculated in the same manner.



Calculating Spousal Benefit

Minimum spousal benefit at age 62

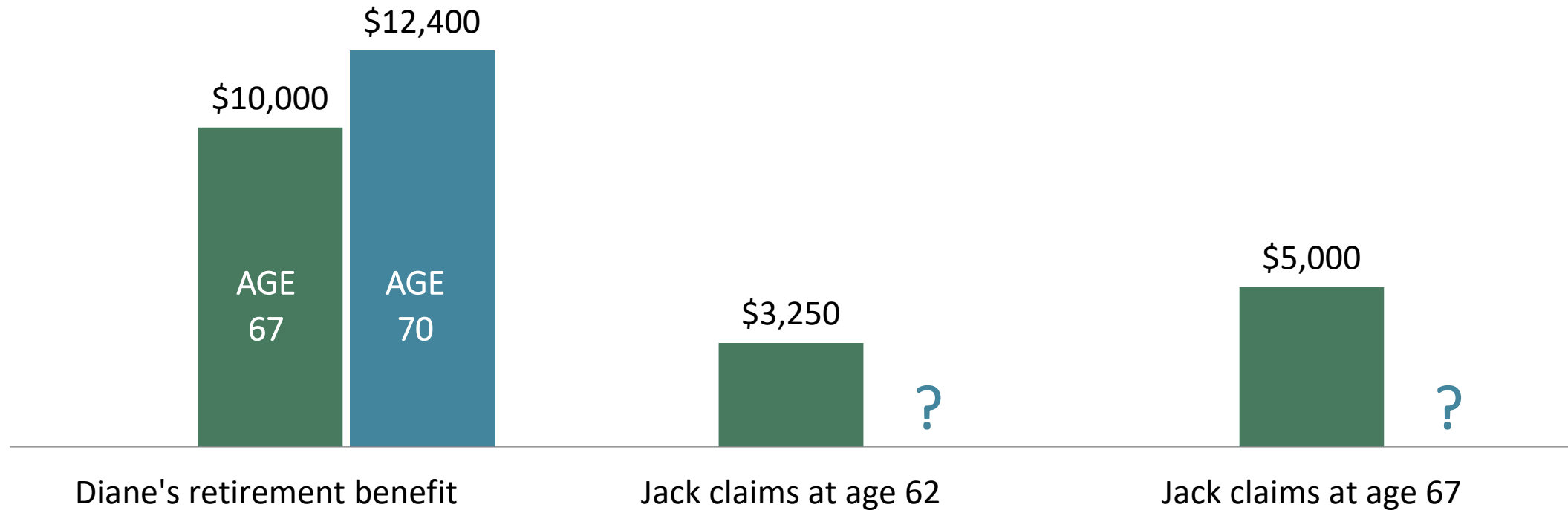


For Illustrative purposes only. Based on Full Retirement Age (FRA) of 67. Calculations will vary if your FRA is different. Divorced spousal benefits are calculated in the same manner.



Calculating Spousal Benefit

If Diane claims at age 70

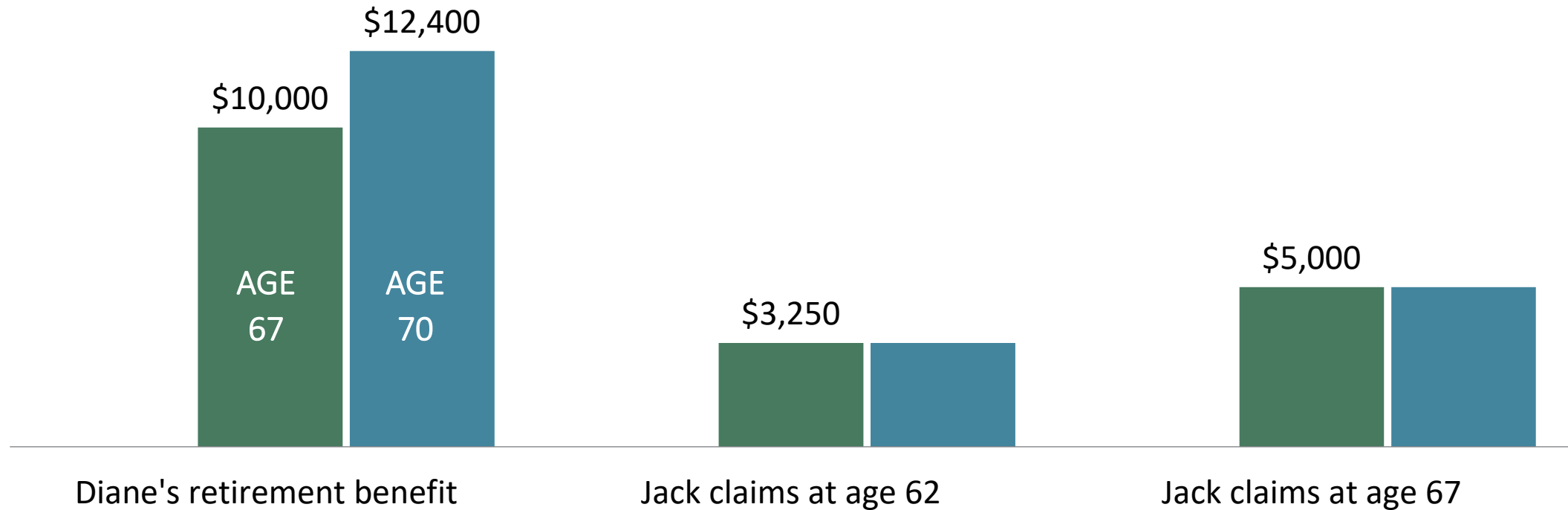


For Illustrative purposes only. Based on Full Retirement Age (FRA) of 67. Calculations will vary if your FRA is different. Divorced spousal benefits are calculated in the same manner.



Calculating Spousal Benefit

Spousal benefit based on Diane's benefit at Full Retirement Age

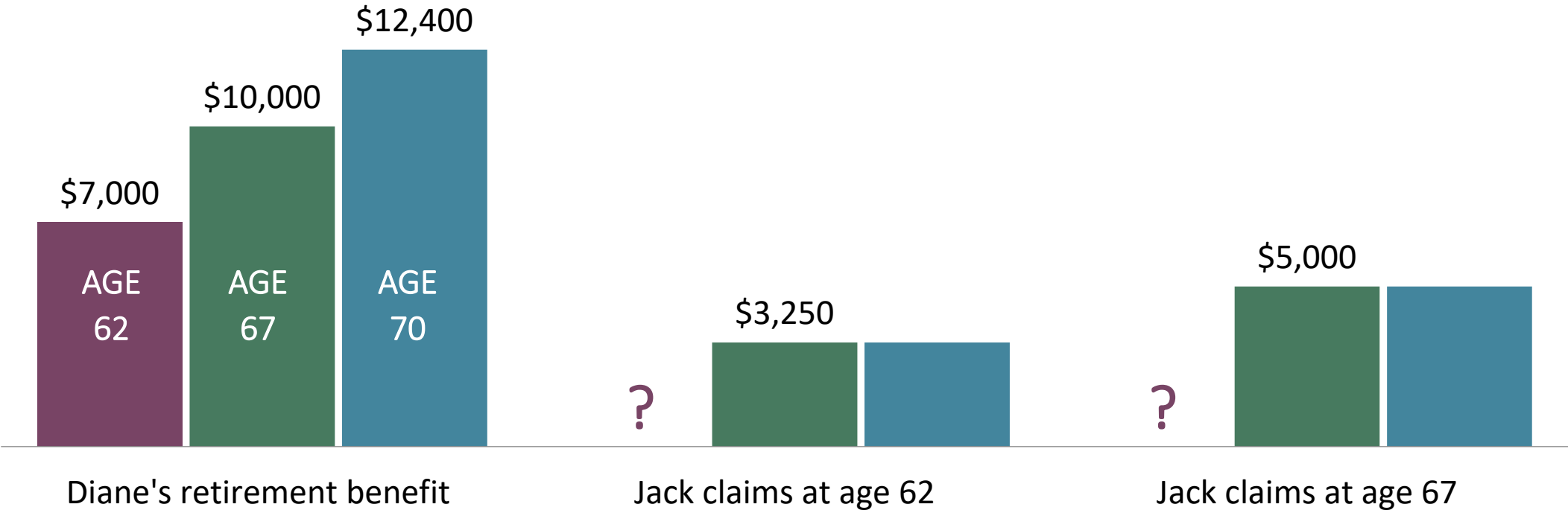


For Illustrative purposes only. Based on Full Retirement Age (FRA) of 67. Calculations will vary if your FRA is different. Divorced spousal benefits are calculated in the same manner.



Calculating Spousal Benefit

If Diane claims at age 62

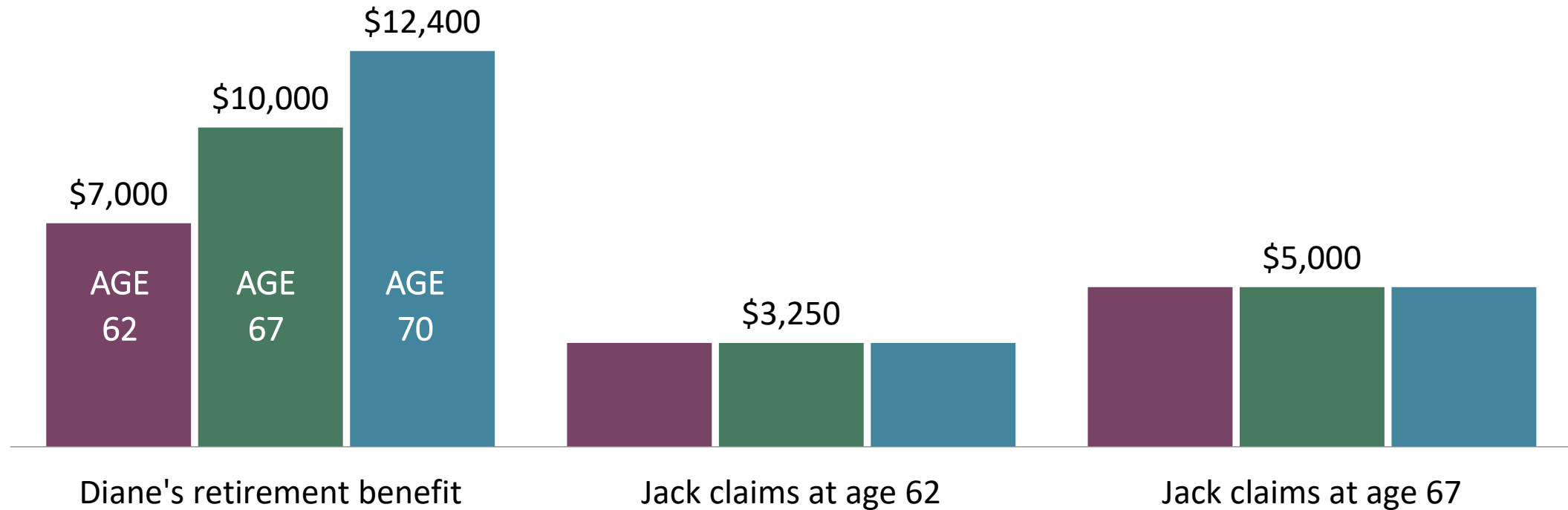


For Illustrative purposes only. Based on Full Retirement Age (FRA) of 67. Calculations will vary if your FRA is different. Divorced spousal benefits are calculated in the same manner.



Calculating Spousal Benefit

Spousal benefit based on Diane's benefit at Full Retirement Age regardless of when Diane claims



For Illustrative purposes only. Based on Full Retirement Age (FRA) of 67. Calculations may vary if client's FRA is different. Divorced spousal benefits are calculated in the same manner.



What if Lower Earner Applies First

Start with retirement benefit, top off with “excess spousal benefit”



$$\text{Excess spousal benefit*} = \text{Maximum spousal benefit at your FRA} - \text{Your retirement benefit at FRA}$$




*If you are under FRA when your spouse applies, the excess spousal benefit will also be reduced.



Case Study: Spouse With Lower Social Security Benefit Applies First

Will the amount increase after their spouse applies?

- All are age 62, married and retired
- What will they receive from Social Security
 - Now
 - When their spouse applies

	 Alex	 Blake	 Chris
Retirement benefit at 67	\$1,000	\$1,000	\$0 Cared for family
Spousal benefit at 67	\$1,000	\$1,200	\$1,200

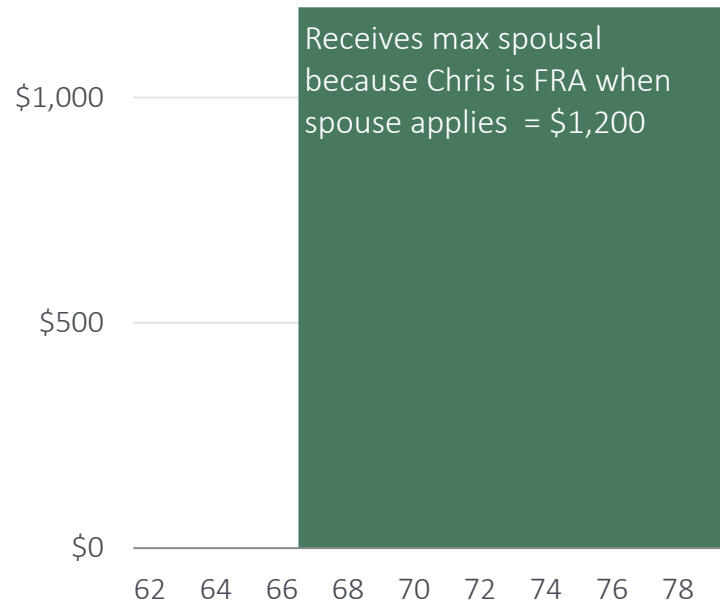


Spousal Benefit: Available if Spousal at FRA > Retirement Benefit at FRA

If receiving a reduced retirement benefit, total amount after your spouse applies is also reduced

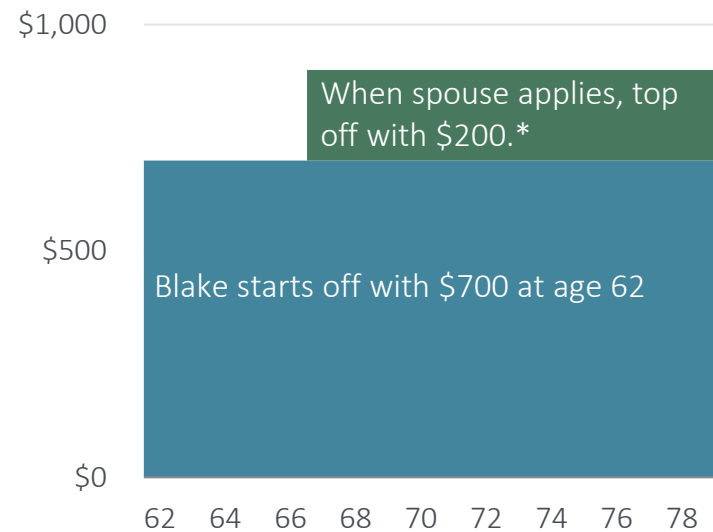
Chris Retirement Benefit: N/A
Spousal Benefit at FRA: \$1,200

Chris is FRA when spouse applies. Chris receives max spousal benefit = \$1,200



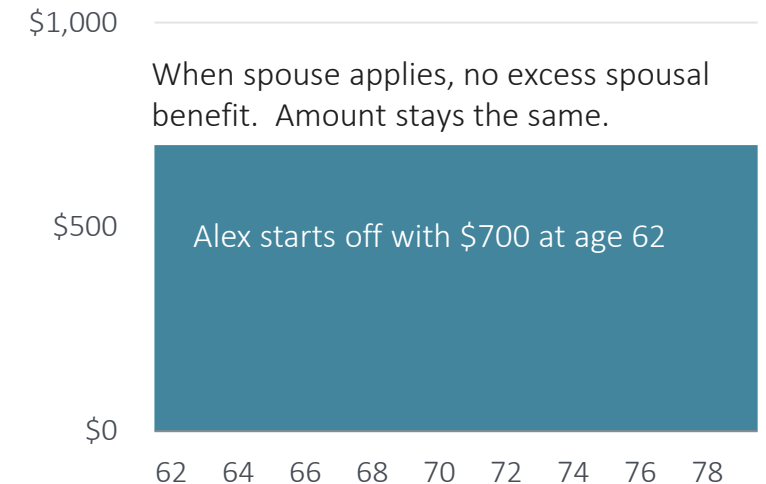
Blake Retirement Benefit at FRA: \$1,000
Spousal Benefit at FRA: \$1,200

*Spousal benefit at FRA > retirement benefit at FRA
→ top off existing amount with excess spousal benefit (\$200)*



Alex Retirement Benefit at FRA: \$1,000
Spousal Benefit at FRA: \$1,000

*Spousal benefit at FRA ≤ retirement benefit at FRA
→ no excess spousal benefit*



■ Retirement benefit ■ Spousal Benefit

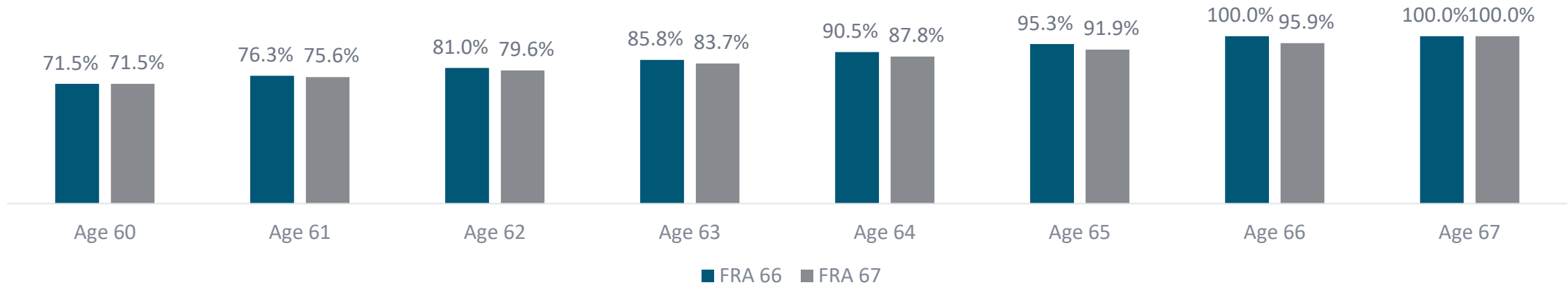
Alex: Starts with reduced retirement benefit; not eligible for excess spousal benefit because spousal benefit at FRA < retirement benefit at FRA. **Blake:** Starts with reduced retirement benefit; after spouse applies, the SSA tops off the existing benefit with an *excess spousal benefit*; the excess spousal benefit = (max spousal) – (your retirement benefit at FRA) = \$1,200 – \$1,000 = \$200. * If Blake was under FRA when spouse applies, the excess spousal benefit will be reduced. **Chris:** Can not receive anything at 62 because Chris does not qualify for his or her own retirement benefit; Chris must wait for spouse to apply in order for Chris to receive a Social Security spousal benefit.



Survivor Benefits

Available at 60 (50 if you are disabled); Earnings test applies to survivor benefits until Full Retirement Age

Age when you claim the survivor's benefit



Amount based on

- Age at which deceased claimed retirement benefit*
- The greater the deceased's benefit, the greater the survivor's benefit

Percent based on

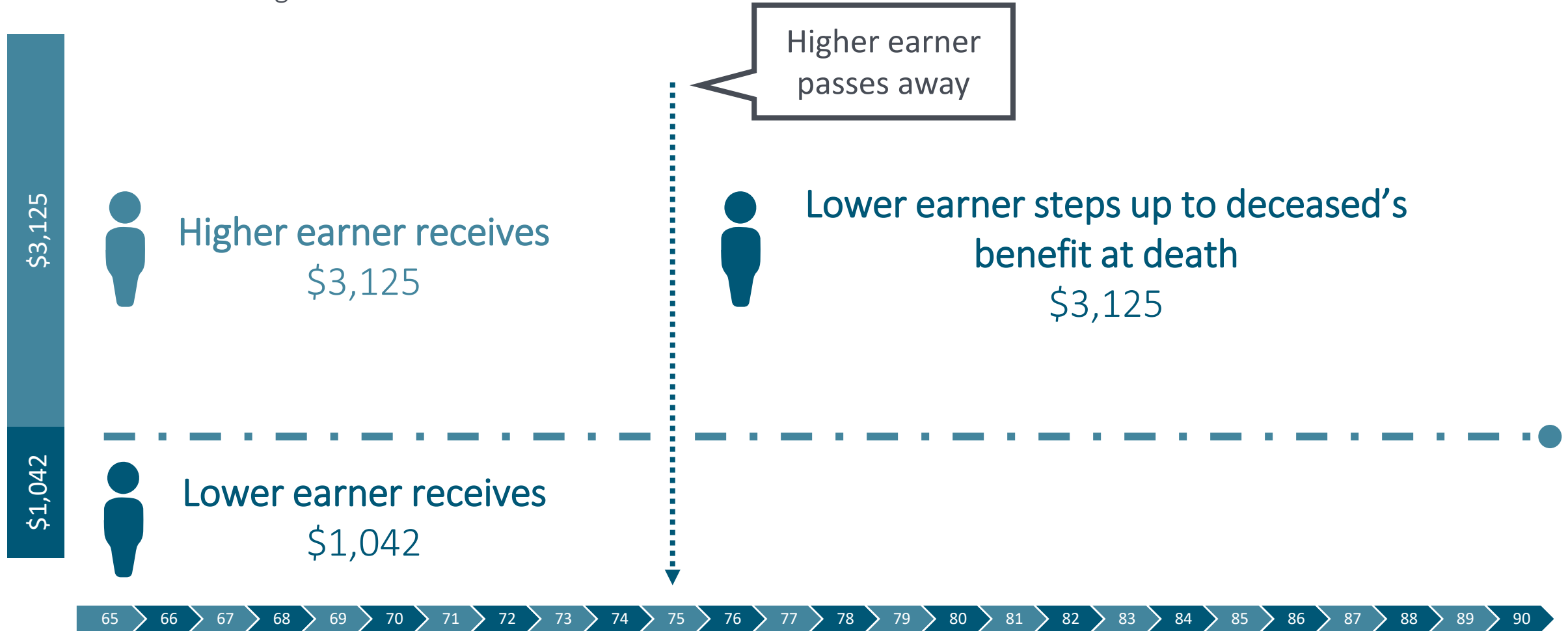
- Age survivor claims the survivor benefit
- If survivor claimed retirement or spousal before FRA: No impact - survivor percent based on when survivor claims the survivor benefit

*If deceased was receiving disability benefits, the survivor benefit is based on the deceased's disability benefit. If deceased passed away without claiming, the survivor's benefit is based on the greater of the deceased's FRA benefit or what the deceased would have been entitled to at death.



Case study: Lower earner claims their benefit before FRA

Lower earner still eligible for max survivor



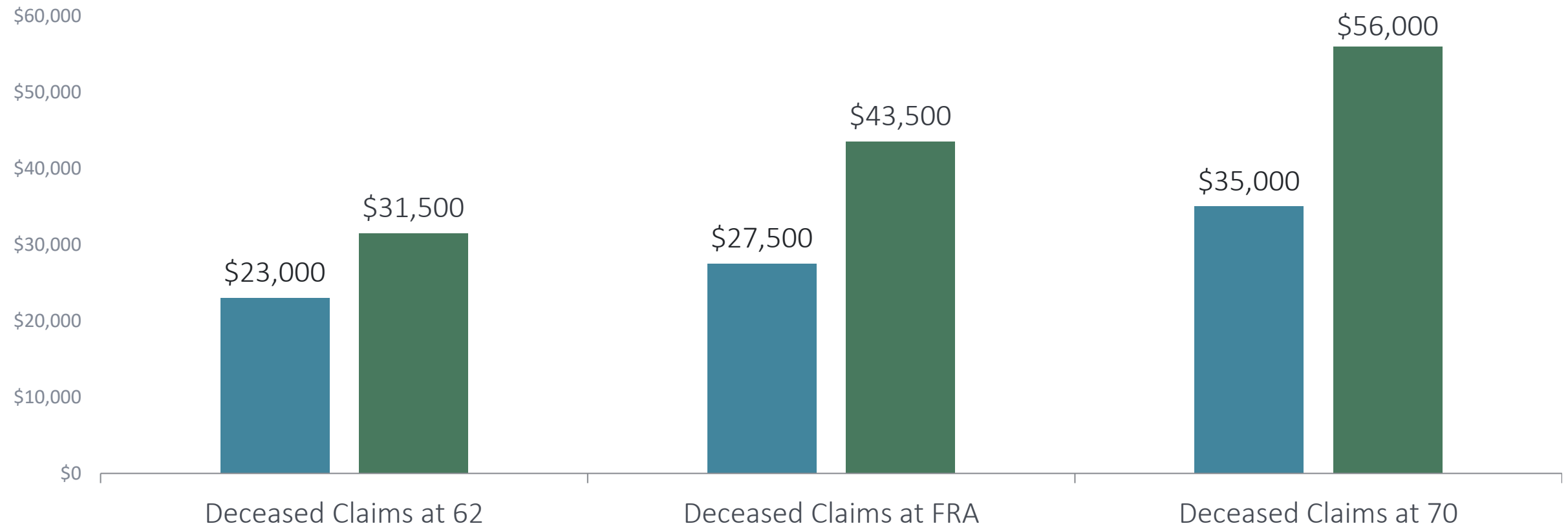
Assumptions: Both spouses worked and paid into Social Security. Full Retirement Age for both spouses is 67. Lower earner is 5 years younger than higher earner. Higher earner claims at 70, lower earner claims at 65. Lower earner is 75 when the higher earner passes away. Higher earner's retirement benefit at 67 is \$2,500, retirement benefit at 70 is \$3,125. Lower earner's retirement benefit at 67 is \$1,000. Lower earner's calculation at 65: Lower earner applied after the high earner applied, therefore the lower earner receives an amount that equals the higher of their reduced retirement benefit (\$867) or the reduced spousal benefit ($\$1,042 = 41.7\% \times \$2,500$). Assumes no inflation or Cost-of-Living Adjustments (COLA).



Deceased's Claiming Decision Affects the Surviving Spouse

Change the conversation from “me” to “we”

Survivor benefits based on when deceased claimed their Social Security benefit



Source: Social Security Administration and MFS Calculations, 2022

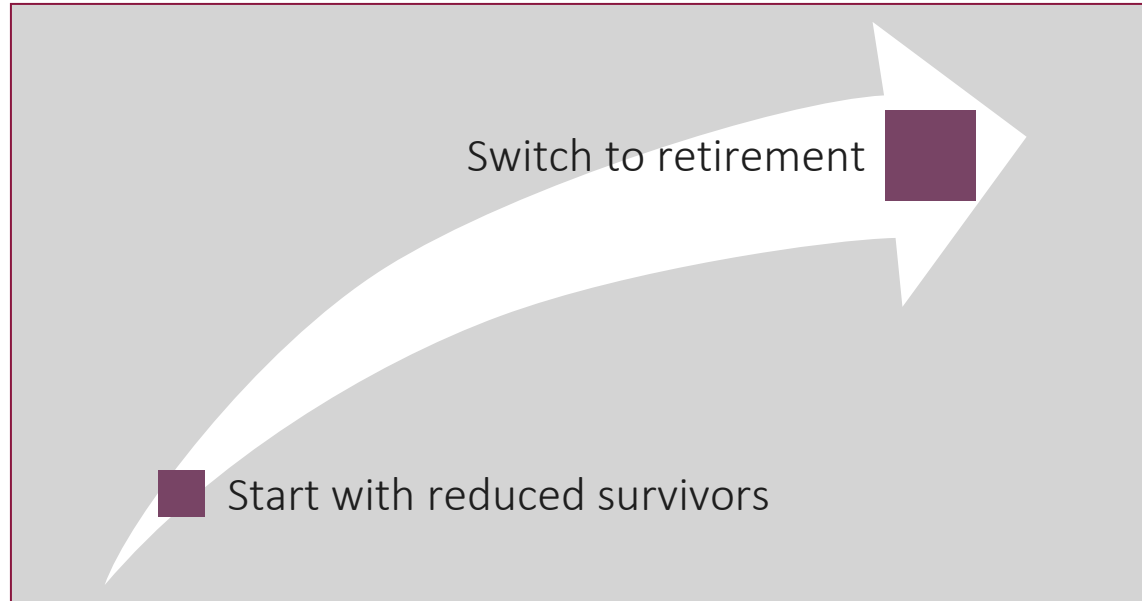


Options for Widow(er)s

May start with one benefit and switch; earnings limit applies to any benefit received before Full Retirement Age.

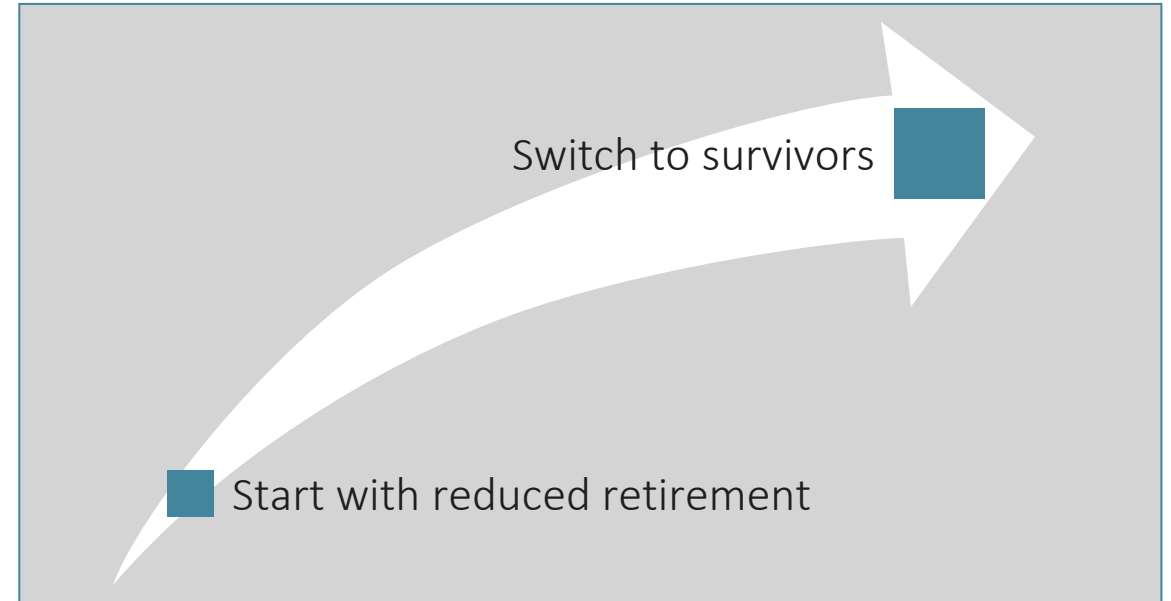
Option 1

Start with reduced survivors benefit



Option 2

Start with reduced retirement benefit





Divorcee Benefits Available if Marriage Lasted 10+ Consecutive Years

Max spousal is 50%, max survivors is 100%



REQUIREMENTS

- Ex is age 62, dead or disabled
- Ex does not need to be receiving their benefits (unless divorce was < two years ago*)
- Receiving a benefit off your ex will not reduce your ex's benefit



CURRENT MARITAL STATUS

- Spousal off ex: unmarried
- Survivors off ex: unmarried or remarried at or after age 60



IF YOU WORKED

- Receive the greater of your retirement or spousal/survivor benefit off ex**
- Subject to earnings test until FRA

*If divorce was less than two years ago, former spouse needs to apply in order for you to receive a spousal benefit

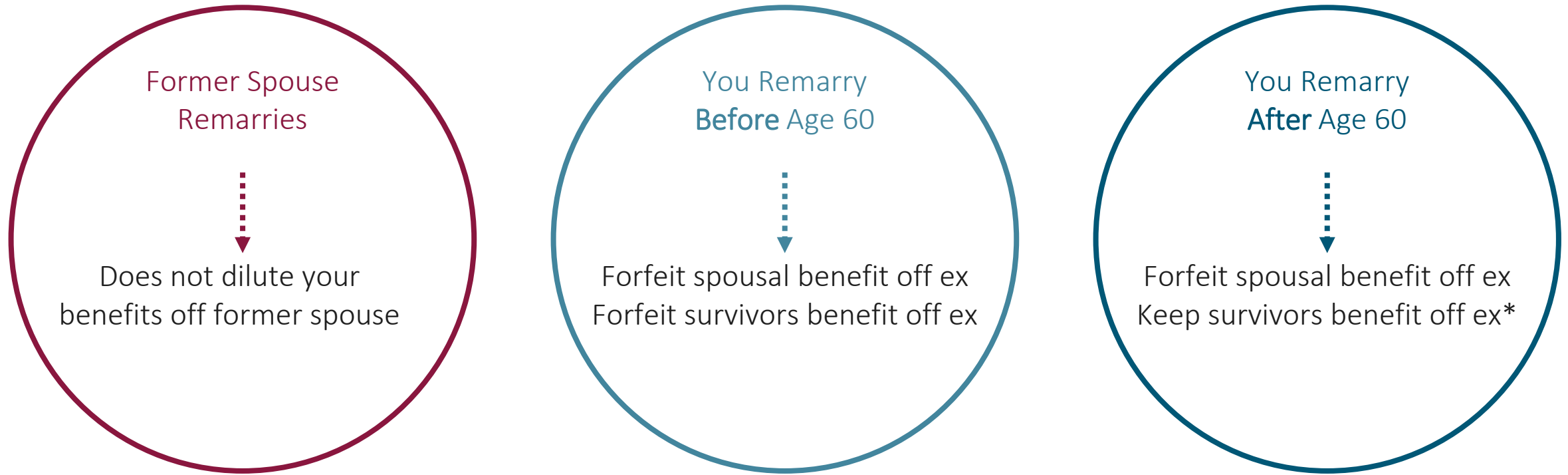
**Spousal benefit: Only eligible to start with spousal benefit and switch to retirement benefit if you were born on/before 1/1/1954; Survivors benefit: May be eligible to start with one benefit and switch to the other

Source: Social Security Administration



Remarriage and Social Security (for Divorcees and Surviving Spouses)

If your former spouse remarries, it does not affect your benefits



If your second marriage ends (either through divorce, annulment or death), you may become re-entitled to benefits off of the first marriage regardless of your age when you remarry

*If you remarry at or after age 60, you may receive greater of 1) spousal/survivor benefit of current spouse, 2) your retirement benefit, or 3) survivor benefit of former spouse

Source: Social Security Administration



Case Study: Divorce and Remarriage

If both marriages ended after 10+ years, you receive highest available benefit

- Married **Tom** at 25
- Married 15 years
- Divorced
- **Tom** is deceased

Jane



Tom



- Married **Theo** at 45
- Married 10 years
- Divorced
- **Theo** is alive and is age 62

Jane



Theo



Jane is single, receives greater of

- **Her** retirement benefit
- Survivor from **Tom**
- Spousal/survivor from **Theo**



Case Study: Divorce and Remarriage

If both marriages ended after 10+ years, you receive highest available benefit

- Married **Spouse A** at 25
- Married 15 years
- Divorced
- **Spouse A** is deceased

Kris



Spouse A



- Married **Spouse B** at 45
- Married 10 years
- Divorced
- **Spouse B** is alive and is age 62

Kris



Spouse B



Kris is single, receives greater of

- **Kris's** retirement benefit
- Survivor from **Spouse A**
- Spousal/survivor from **Spouse B**



Taxes and your retirement plan

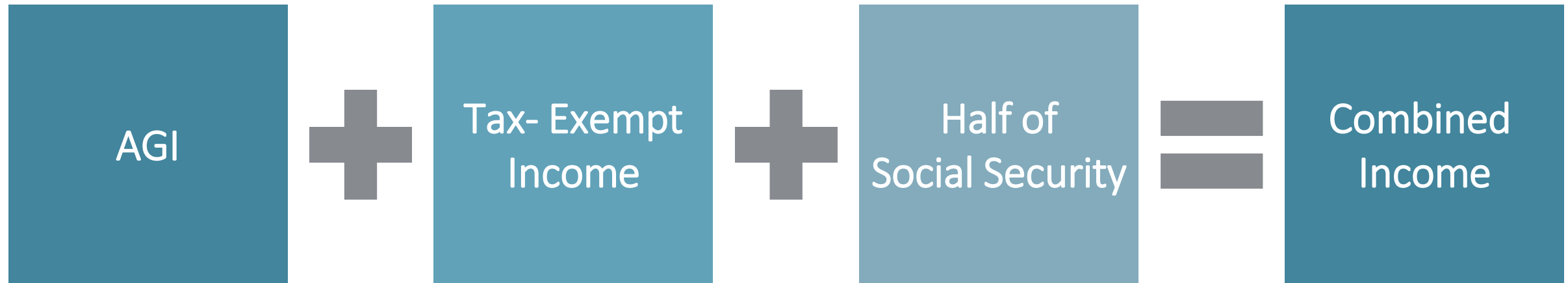


Taxes and Social Security

	Social Security benefits are not taxable	Up to 50% of Social Security Benefits May Be Taxable	Up to 85% of Social Security Benefits May Be Taxable
Individuals	< \$25,000	\$25,000-\$34,000	\$34,001+
Married Couples Filing Jointly	< \$32,000	\$32,000-\$44,000	\$44,001+



Combined Income Determines if Social Security Benefits Are Taxable



Source: Social Security Administration

* This is not all-encompassing. May include income from savings bonds to pay for higher education and deductions for qualified educational loans. Contact a qualified tax advisor for more information. MFS does not provide tax advice. For informational purposes only.



Combined Income Exclusions

Roth IRA and Roth
401(k)/403(b)*

Qualified charitable
distributions*

Nontaxable portion
of pensions
and annuities*

Inheritance and gifts**

Life insurance
proceeds**

HSA withdrawals
for qualified
medical expenses**



Questions to Consider

Discuss claiming options and the impact it will have on your retirement income goals with your investment professional

- How long will you work?
- What is your withdrawal rate?
- What is your (combined) life expectancy?

Guidelines to Claim Social Security and Minimize Longevity Risk*



Single*

- Average life expectancy: take as soon as possible
- Long life expectancy: let Social Security grow as long as possible



Married*

- Spouse with lower Social Security benefit begins as soon as possible
- Spouse with higher Social Security benefits maximizes benefits as much as possible

* Source: William Meyer and William Reichenstein, "Social Security: When Should You Start Benefits and How to Minimize Longevity Risk", Journal of Financial Planning. March 2010. MFS does not provide tax, legal, retirement, or accounting advice.





Thank You!

Appendix



Reductions if Worked In Public Sector That Did Not Pay Into Social Security



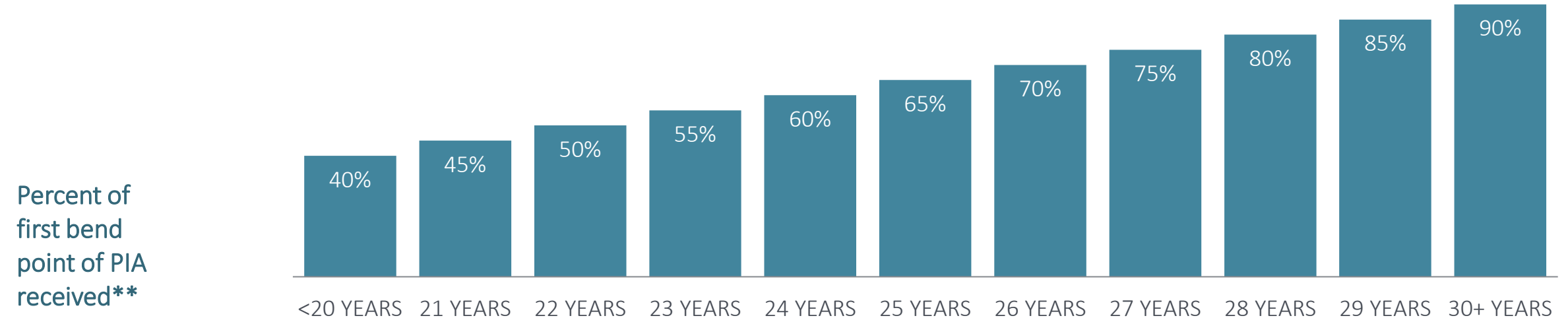
	Windfall Elimination Provision (WEP)	Government Pension Offset (GPO)
Who it affects	 You worked in a position that didn't pay into Social Security and you also worked in the private sector	You worked in a position that didn't pay into Social Security; your spouse worked in the private sector
What it may reduce	 Any pension you get from that work may reduce your Social Security retirement benefits	Social Security spousal and survivors
Calculation	 First bend point may be reduced from 90% to 40%	Reduce Social Security spousal/survivors benefits off your spouse by two-thirds of your government pension
Maximum Reduction	 \$557.50 if you applied in 2023	If your government pension is 1.5 > your spouses retirement benefit, may wipe out your spousal and survivors benefit

The Windfall Elimination Provision doesn't apply to survivors benefits.

Sources: SSA Publication No. 05-10007 "Government Pension Offset," SSA Publication No. 05-10045 "Windfall Elimination Provision"



WEP Adjustment Based on Years of Substantial Earnings*



Maximum monthly benefit reductions by year you turn 62	2023	\$557.50	\$501.80	\$446.0	\$390.03	\$334.50	\$278.80	\$223.00	\$167.30	\$111.50	\$55.80	\$0.00
	2022	\$512.00	\$460.80	\$409.60	\$358.40	\$307.20	\$256.00	\$204.80	\$153.60	\$102.40	\$51.20	\$0.00
	2021	\$498.00	\$448.20	\$398.40	\$348.60	\$298.80	\$249.00	\$199.20	\$149.40	\$99.60	\$49.80	\$0.00
	2020	\$480.00	\$432.00	\$384.00	\$336.00	\$288.00	\$240.00	\$192.00	\$144.00	\$96.00	\$48.00	\$0.00
	2019	\$463.00	\$416.70	\$370.40	\$324.10	\$277.80	\$231.50	\$185.20	\$138.90	\$92.60	\$46.30	\$0.00
	2018	\$447.50	\$402.80	\$358.00	\$313.30	\$268.50	\$223.80	\$179.00	\$134.30	\$89.50	\$44.80	\$0.00

*Substantial earnings for selected years are \$29,700 (2023) \$27,300 (2022), \$26,550 (2021), \$25,575 (2020), \$22,050 (2015), \$19,800 (2010), \$16,725 (2005), \$14,175 (2000), \$11,325 (1995), \$9,525 (1990) \$7,425 (1985), \$5,100 (1980). See Social Security Publication “Windfall Elimination Provision” for more details.

**PIA (Primary Insurance Amount) is the Social Security retirement benefit at Full Retirement Age. It is computed by dividing the Averaged Indexed Monthly Earnings (AIME) into three bend points. In 2023, the three bend points are 90% of the first \$1,115 of AIME, 32% of AIME over \$1,115 through \$6,721, and 15% of AIME over \$6,721.



Disability Benefits

	SSDI Social Security Disability Trust Fund	SSI Supplement Social Insurance
Initial Qualifications	Based on your work history (If 31 or older when disability occurred: Generally must have worked 5 out of the last 10 years)	Must have limited income and resources.
Full Retirement Age	At Full Retirement Age: <ul style="list-style-type: none">▪ Amount does not change▪ Funding switches from Disability to Retirement	Assuming assets, income and life circumstances do not change, then dollar amount will not change
Dependent Eligibility	Entitles children and spouse to Social Security benefits	Does not entitle children and spouse to Social Security benefits
Health insurance	Medicare after two years	Medicaid



Eligibility for Family Benefits

QUALIFYING EVENT

- Disablement
- Retirement
- Death

CHILDREN QUALIFICATION

- Unmarried
- Younger than age 18
- Or 18 to 19 years old and a full-time student (no higher than grade 12)
- Or 18 or older and disabled (disability must have started before age 22)

CHILD-IN-CARE SPOUSE/ WIDOW(ER) QUALIFICATIONS*

- Caring for child who is under age 16 or disabled
- Benefits end if child-in-care spouse/widow(er) remarries

*Earnings test applies to any benefit received before Full Retirement Age. If you receive retirement benefits, your excess earnings are charged against the total monthly family benefit. This reduces the total family benefit.

Sources: Social Security Bulletin, Social Security Handbook, Social Security Administration



Maximum Family Benefits*

	Children's Benefit	Child-in-care Spousal / Widow(er) Benefit	Family Maximum
If parent is disabled	Up to 50% of disability benefit	Up to 50% of disability benefit	100% – 150% of worker's PIA
If parent is retired	Up to 50% of full retirement benefit	Up to 50% of full retirement benefit	150% – 180% of worker's PIA
If parent is deceased	Up to 75% of deceased parent's basic Social Security benefit	Up to 75% of deceased parent's basic Social Security benefit	150% – 180% of worker's PIA

If total amount payable to all family members exceeds family maximum limit, each person's benefit is reduced proportionately (except retired/disabled parent's benefit) until total equals family maximum.

*Earnings test applies to any benefit received before Full Retirement Age. If you receive retirement benefits, your excess earnings are charged against the total monthly family benefit. This reduces the total family benefit.

Sources: Social Security Bulletin, Social Security Handbook, Social Security Administration

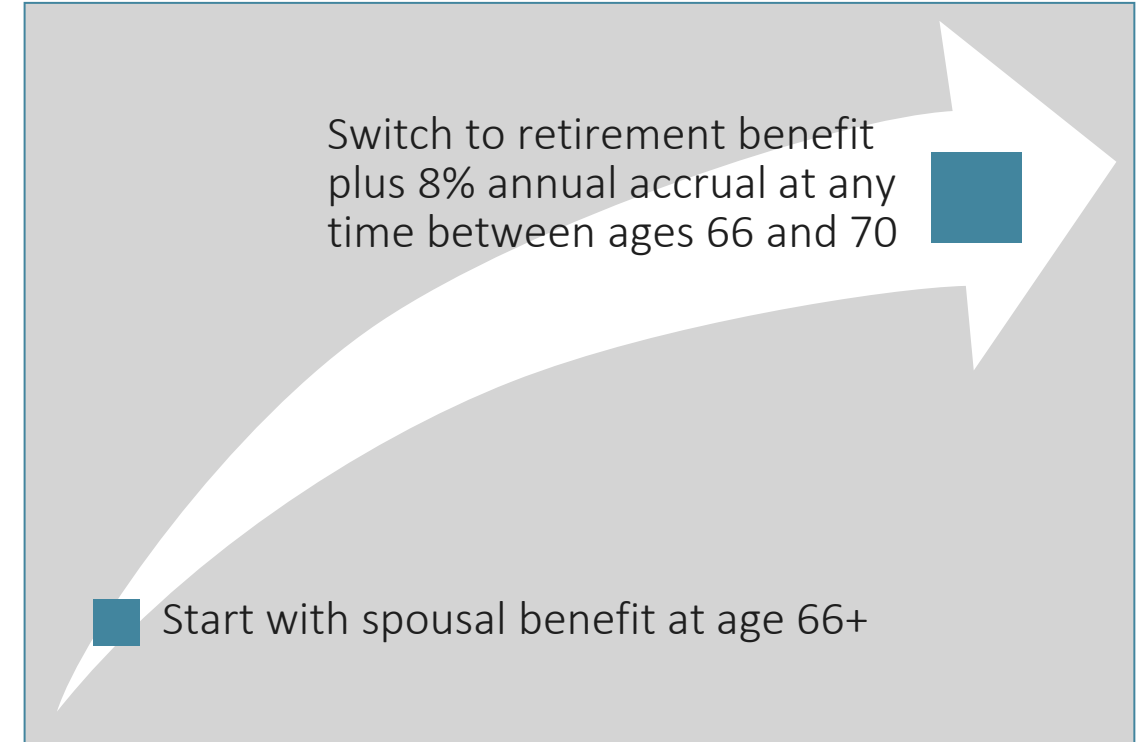


Restricted Application: Start With Spousal, Switch to Retirement

Only available if you were born on or before 1/1/1954

Requirements for Restricted Application

- You were born on or before 1/1/1954*
- You apply at age 66 or older
- Your spouse has applied for retirement or disability benefit**



* If you were born after 1/1/1954, you will not be able to restrict application to spousal benefits only. When you apply, you will receive the greater of your retirement or spousal benefit.

** Your spouse may be receiving a reduced retirement benefit and/or be born after 1/1/1954. The age and birth date requirements pertain only to the person who wants to start with spousal.

Source: Social Security Administration

Survey Methodology

Audience

- Ages 18+, employed at least part-time
- Active workplace retirement plan participants / members in the US, Canada, UK, and Australia.*
- Data weighted to mirror the age / gender distribution of the workforce in each country.

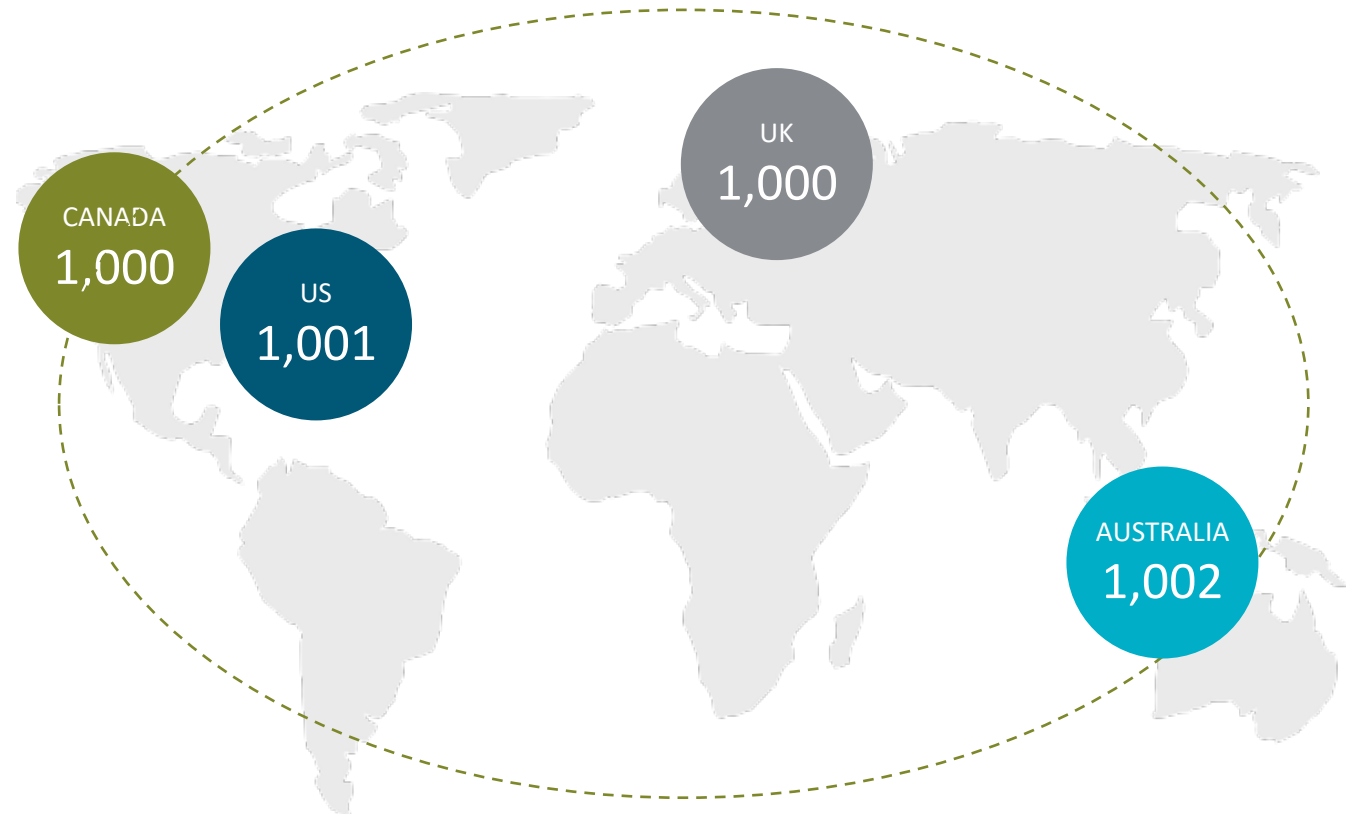
Methodology

- Mode: 15 min. online survey
- MFS not revealed as the sponsor
- Field period: March 15 – April 13, 2022

Key Topics of Inquiry

- Participants' retirement expectations
- Target date funds
- ESG investing
- Retirement advice
- Retirement income

Global Insights from 4,000+ Workplace Defined Contribution Retirement Plan / Scheme Members



*To qualify in each region: US, actively contributing to a 401(k), 403(b), 457, or 401(a) / Canada, actively contributing to DC Pension Plan, Group Registered Retirement Savings Plan, Deferred Profit Sharing Plan, Non-Registered Group Savings Plan, or Simplified Employee Pension Plan / UK, actively contributing to a Defined Contribution Scheme, Master Trust, or Individual Savings Account. / Australia, actively contributing to an industry, retail, corporate or public sector super fund or a self-managed super fund. Arrows shown throughout represent trend from 2021 survey results.