Capitalize

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# The True Cost of Forgotten 401(k) Accounts (2023)

Authored by the Capitalize research team

TIME BEST INVENTION 2021

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# Key Takeaways

## Forgotten 401(k) accounts grew significantly during 2021 & 2022 and now exceed $1.65 trillion in assets.

- Capitalize recently updated its detailed analysis of how many 401(k) accounts have been left behind by job-changers and the financial consequences of these "forgotten" 401(k) accounts.
- As of May 2023, we estimate that **there are 29.2 million left-behind or forgotten 401(k) accounts holding approximately $1.65 trillion in assets**, up from 24.3 million and $1.35 trillion in May 2021. This represents **25% of all 401(k) plan assets**, up from 20% in May 2021.
- The **number of forgotten 401(k)s increased by over 20% since May 2021** driven by a period of heightened job switching ("The Great Resignation") with 3.8 million and 4.4 million accounts left behind in 2021 and 2022 respectively.
- The potential consequences of forgotten 401(k)s continue to be significant, but awareness of these potential costs remains low, **with 71% of Americans unaware of their 401(k) account fees**. In a worst case scenario, an individual saver is at risk of **missing out on several hundred thousand dollars in retirement savings** from leaving behind 401(k)s throughout their career.
- **Our updated analysis drew on a wide range of data sources** including updated IRS & Department of Labor (DOL) data on retirement account distributions, Bureau of Labor Statistics (BLS) data on 401(k) penetration by industry and labor market trends, recently published academic research on 401(k) withdrawals, and our own consultations with policy experts.
- **Capitalize is releasing new tools to help savers begin reclaiming forgotten 401(k) accounts**, including the *Capitalize 401(k) Finder*.

BACKGROUND

# What is the forgotten 401(k) problem?

401(k)s remain a key part of the retirement savings of many private sector workers. At the end of 2022, Americans had accumulated almost $7 trillion of assets in 401(k) accounts. Over 66% of private sector workers now have access to defined contribution retirement benefits through an employer, and encouragingly this number continues to grow.

There are many benefits of these employer-sponsored retirement accounts. Employers can "nudge" their employees to use them and even incentivize additional saving through employer matches. Our 401(k) contributions come directly out of our paychecks, leading to automated saving and highly effective dollar-cost averaging.

Unfortunately, though, 401(k) savings do not automatically travel with us as we change jobs. Instead, job-changers who have a 401(k) are presented with a series of choices when transitioning:

1. Roll over the 401(k) savings into an individual retirement account (IRA).
2. Roll over the old 401(k) into a new 401(k) account — if permitted by the new employer.
3. Withdraw ("cash-out") the old 401(k) assets.
4. Leave the money behind in the former employer's 401(k) plan.

These choices can be confusing. **Unsurprisingly, many Americans defer the decision and leave their 401(k) behind to deal with later. The result is that job switchers can end up with a string of 401(k) accounts tied to former employers**, each with different fees, asset allocations, and custodians. This scattering of accounts makes it hard to ensure that an individual's retirement savings are compounding at the rate that they should, and has become a growing problem in light of the downward pressure on job tenures over the past decade.[1] While many of these left-behind 401(k) accounts are ultimately reclaimed, millions of them miss out on higher returns and incur higher-than-necessary fees while forgotten.

1 Note the decline in median employment tenure across all age groups, particularly the 25-34 demographic down from 3.2 to 2.8 years as of 2022, according to the BLS.

Despite this well-known dynamic, there had been surprisingly little analysis on the magnitude of this problem until our May 2021 white paper. In **May 2021, we released the most comprehensive analysis to date of how many 401(k) accounts had been left behind** by job-changers and how much they could be costing us. The findings were striking: an estimated 24.3 million 401(k) accounts holding $1.35 trillion in assets had been left behind by job changers as of May 2021 with an average balance of $55,400 in each of these forgotten 401(k) accounts. Our analysis also illustrated the potential opportunity costs of leaving behind money in a poorly allocated, high-fee forgotten 401(k) — up to $700,000 in retirement savings over 30 years to an individual, and $116 billion to retirement savers in aggregate. This analysis was widely cited by the financial media and policymakers.[2]

Given the volatility in labor & financial markets and legislative developments, we recently embarked on a detailed update to our analysis to incorporate new data, refine our methodology, and share additional insights on the problem.

# Forgotten 401(k) accounts increased by over 20% in 2021 and 2022 to 29.2 million and $1.65 trillion in assets

Our updated analysis shows that size of the forgotten 401(k) problem increased significantly in 2021 and 2022.

## The number of forgotten 401(k) accounts grew by 20% to 29.2 million

2021 and 2022 witnessed extremely high rates of job switching. "The Great Resignation" induced by a post-COVID employment boom resulted in a record 45 million Americans changing jobs in 2021 and another 47 million in 2022.[3]

Based on our analysis of BLS data, we estimate that approximately 44% of those job changers had active 401(k)s at the time of transition, which means there were approximately 19.7 million 401(k) accounts "in motion" in 2021 and another 20.8 million in 2022. Of these, **nearly 3.8 million were left-behind in 2021 and another 4.4 million in 2022**. These numbers suggest that **one in**

2 As seen in CNBC, Money, Yahoo, AARP, PlanSponsor, 401k Specialist Magazine, MarketWatch, USA Today, and others.

3 Bureau of Labor Statistics, JOLTS Database

**five job-changers with a 401(k) left that account behind when changing jobs during 2021 and 2022.** The remaining accounts were rolled over into an IRA, a 401(k), or prematurely "cashed out" or withdrawn.[4] The 4.4 million accounts left behind in 2022 were nearly 60% higher than the 2.8 million accounts left behind in a benchmark year, as estimated in our May 2021 white paper.

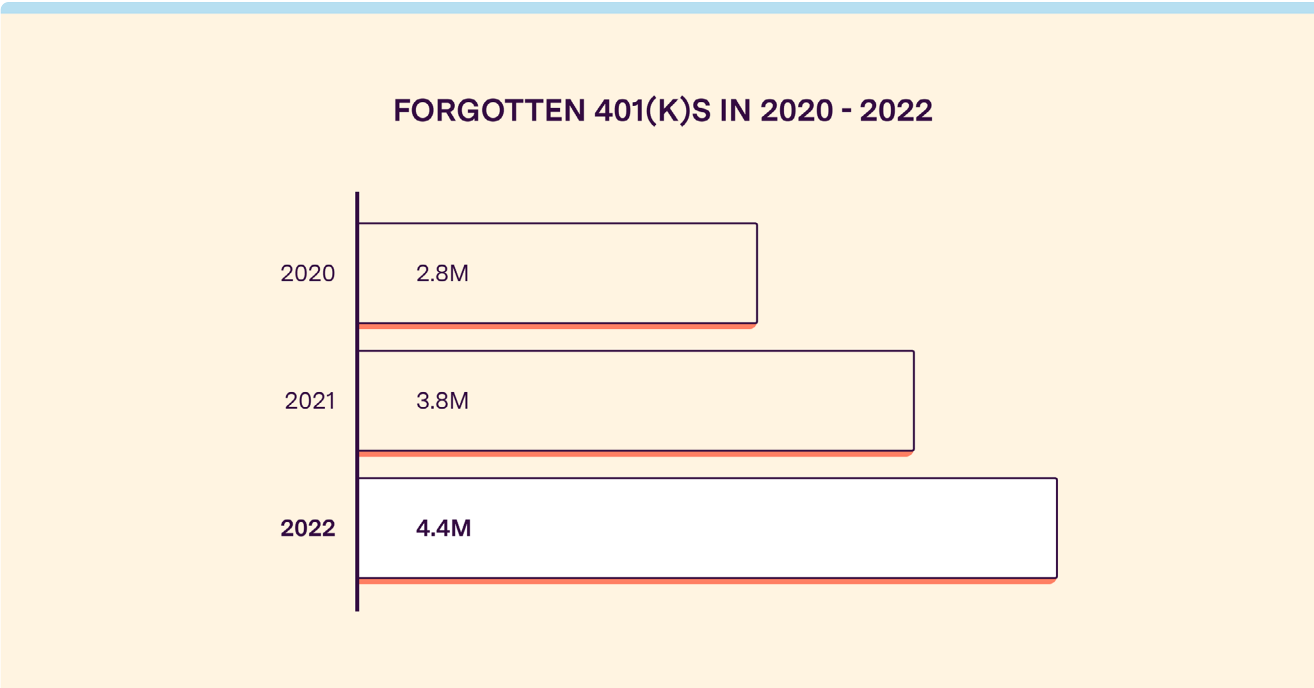


Figure 1

Taking the May 2021 base of 24.3 million forgotten 401(k) accounts, adding in the newly forgotten accounts in 2021 and 2022, and removing the estimated forgotten 401(k) accounts "reclaimed" during this period leaves us with **an updated 29.2 million forgotten accounts as of May 2023 — an increase of approximately 20% since May 2021** driven by the elevated rate of job-switching over the past two years. *See "Detailed Methodology" below for further details.*

## The average balance in a forgotten 401(k) account increased to $56,616 from $55,400

While the number of forgotten 401(k) accounts grew rapidly, the average balance in a forgotten 401(k) account increased by a modest 2.2% to $56,616 from the May 2021 balance of $55,400.

4 See our "Detailed Methodology" for the full assumptions underlying these estimates. We believe our estimates are well-supported — if not conservative — when considering relevant data points from industry research (e.g. Vanguard's *How America Saves 2022* report which shows 52% of 401(k) participants remain in plan when changing jobs, Alight research on post-termination behavior which shows 26% of 401(k) participants remain in plan when changing jobs, and Pew Charitable Trusts research which shows 24% of 401(k) participants remain in plan when changing jobs)

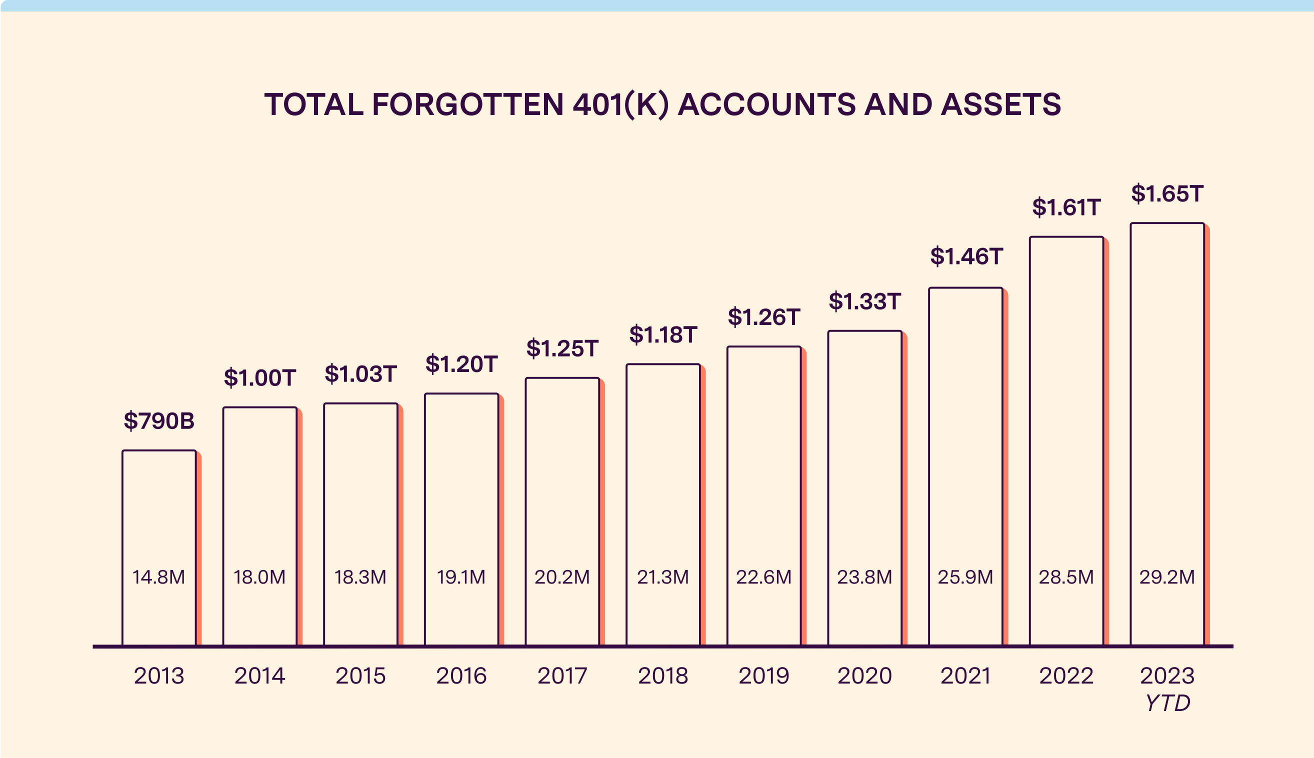


Figure 2

The biggest driver of forgotten 401(k) balances is changes in the prices of equities and other investments that are typically held in 401(k) accounts. With the S&P 500 roughly flat and volatility in fixed income due to interest rate changes, the value of most target date funds has increased very modestly since our last analysis. We use the average balance change of a composite of target-date funds as a proxy for the change in average forgotten 401(k) balances.

As a reminder, our base 2021 estimate used data from the Department of Labor and was refined using summary data from 401(k) recordkeepers on their terminating 401(k) participants, as well as findings from the U.S. Census Bureau's Survey of Income and Program Participation (SIPP). *See "Detailed Methodology" below for further details.*

## The total value of forgotten 401(k) assets grew by 23% to $1.65 trillion

Putting the numbers together — 29.2 million accounts with an average balance of $56,616 — implies that **there's now approximately $1.65 trillion of assets in forgotten or left-behind 401(k) accounts today.** That's an increase of 23% since May 2021. This $1.65 trillion figure equates to over 25% of all dollars in 401(k) accounts today, and represents a very real but hidden cost of our dynamic labor market.

## Forgotten 401(k)s continue to incur fees and are at risk of misallocation

A recent survey revealed that 401(k) fees remain a black box for the majority of Americans:

- Two-thirds (71%) responded that they don’t know the amount they’re currently paying.
- Nearly half estimate they’re paying less than 0.4% of total assets in 401(k) fees and costs — but in reality, only 10% of all plans charge less than 0.4%.

These fees are not just the investment fees in the account (“expense ratios” on instruments like index funds, or exchange-traded funds) but can often include administrative and advisory fees that are associated with a 401(k) plan and are passed onto savers in those plans. These 401(k) account fees remain material. Updated data from the ICI as of September 2022 shows **the median 401(k) fee is 0.79% of assets per year, while the 90th percentile is over 1.4% per year**. Not all of these fees will be passed along to savers, but many of them will.

There’s no reason why savers shouldn’t be expected to pay reasonable fees — retirement account providers, whether 401(k) or IRA, incur real cost to manage & administer their products. However, **fees in a forgotten 401(k) can be problematic** for several reasons:

- **Fees become harder to track** or remember over time, especially if savers have multiple accounts to manage.
- **Savers generally have limited control over the fees in their 401(k)**, unlike retail accounts where they can choose their provider based on fees or other preferences.
- **Fees can often change** in a 401(k) plan as plan sponsors move from one provider to another, or add in financial advisors to help them manage the plan.
- **Fees vary significantly depending on the size of the employer**, with small employer plans often having significantly higher-than-average fees.

Even more importantly, **the risk of misallocating savings grows as 401(k)s are left behind**. While many 401(k) accounts default into target date funds — which automatically rebalance between stocks and bonds as the saver approaches retirement age — ***millions* of them are not in balanced target-date funds and thus rely on the individual participant adjusting their allocations as their financial situations change.** This can be difficult at the best of times, but becomes more complex as accounts are accumulated, passwords are forgotten, and financial circumstances change.

**Many forgotten 401(k)s under $5,000 are also automatically transferred into "safe harbor IRAs" where they remain in low-returning cash-like investments** (such as money market mutual funds). While the yields on these cash-like investments have increased along with interest rates, their returns continue to be significantly lower than the expected returns of a well-allocated portfolio of equities, fixed income, and other investments.

**The result is that many forgotten 401(k)s are not appropriately allocated in the right mix of investments for the participant.** The costs of this misallocation grow with time. Our analysis continues to show that in a worst-case scenario, **a badly allocated, high-fee 401(k) could be missing out on several hundred thousand dollars in foregone retirement savings over 30 years**. This analysis compares the balance that would accumulate in an optimized retirement account to a lower level of growth in a sub-optimized forgotten 401(k) account that suffers from:

- Lower returns due to poor asset allocation: a forgotten 401(k) stuck in a low-yielding portfolio like a money market mutual fund (~2.5% per year) vs. a diversified portfolio earning 7-9% per year through an economic cycle in an optimized account.
- Higher fees: an above average 401(k) participant fee of 0.85% vs. the lower fees of many competitive retail and institutional retirement account providers (~0.25%).
- *See "Detailed Methodology" below for further details.*

While the math here is illustrative, this risk is **not** theoretical. Some version of this happens to 401(k) savers every day. The volatile macroeconomic environment only makes effective asset allocation & fee management more difficult and more important. Accepted wisdom on the right long-term split between equities, bonds, and other assets for long-term savers has been called into question (see commentary around the "death of the 60/40 portfolio"). Those who have retirement assets fragmented in multiple accounts have a much smaller chance of actually navigating these transitions effectively.

The potential opportunity cost to savers, collectively, remains sizable. Our analysis continues to show a collective hit to our savings from badly managed forgotten 401(k)s that could be almost $115 billion per year — very close to our May 2021 estimate. While the increase in interest rates has helped increase returns of misallocated 401(k) accounts sitting in cash-like securities — thus helping reduce the return differential & opportunity cost of a badly allocated forgotten 401(k) — the number of forgotten 401(k) accounts has grown to offset this. Almost any way we slice it, this is a significant drain on the retirement savings of our country and a leading but underappreciated reason for our collective retirement savings crisis. *See "Detailed Methodology" below for further details.*

LAYOFFS & GREATER 401(K) PENETRATION

# The problem could get worse

Job changing isn't the only driver of forgotten 401(k)s but it is clearly a large one. As we enter 2023, the worsening outlook for the economy & labor market make the prospect of new forgotten 401(k)s all but certain. Job cuts in the first quarter alone totaled over 270,000 — an almost 400% increase from Q1 2022. At Capitalize, we've seen first hand the impact of these layoffs as more Americans deal with their 401(k)s after *unexpectedly* losing their jobs. Unfortunately, this trend is likely to continue as most economic commentators expect recent interest rate increases to eventually result in more job losses.

In addition, more 401(k) enrollment — while a good thing — counterintuitively *worsens* the forgotten 401(k) problem. 401(k) access and usage amongst private sector workers has continued to grow, driven by greater awareness and a more competitive labor market driving up benefits packages. Government incentives have also helped, with the recently passed SECURE 2.0 Act providing coverage for up to 100% of plan administrative costs to small businesses offering a 401(k) plan — up to $15,000 over three years.

**More people with 401(k)s is unequivocally good. But with the rate of job switching holding steady or growing over time, the number of left-behind 401(k)s will automatically increase, too.** This underscores the importance of solving this problem.

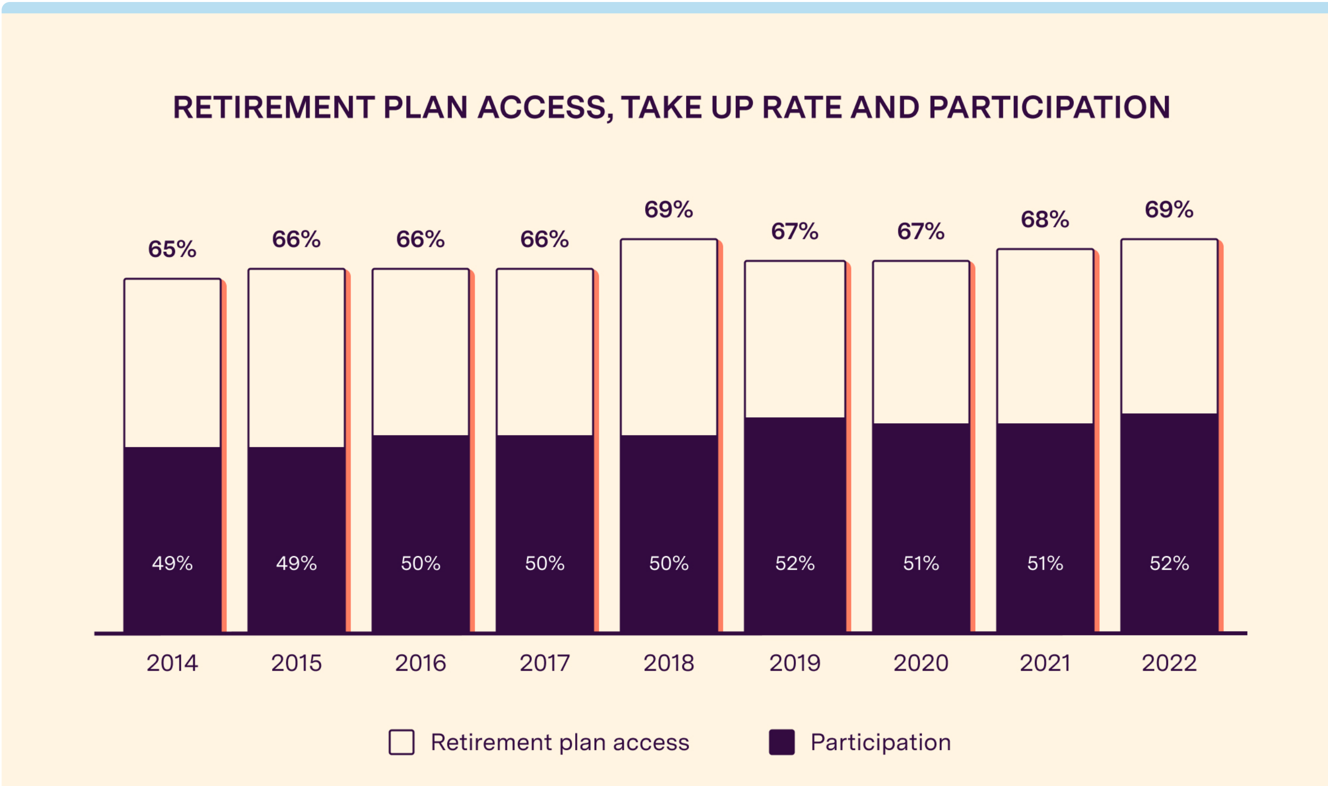


Figure 3 — BLS participation data Includes defined benefit pension plans and defined contribution retirement plans.

FIXING THE PROBLEM

# Fixing the problem is a shared responsibility

Encouragingly, there has been more legislative and regulatory focus on the problem of forgotten 401(k)s, although the solutions proposed remain very much a work-in-progress.

After years of discussion, the SECURE 2.0 Act finally included a provision to create a national lost-and-found database that would theoretically help savers identify missing 401(k) accounts.. As described, however, **the SECURE 2.0 lost-and-found database would be a directory of 401(k) plan administrator contact details — while helpful, it will not provide any real guidance for participants on what to do or, more importantly, any tools to take action.** The timeline for enacting this database is also slow and likely won't be implemented until the end of 2024. Ultimately, the **database is a step in the right direction, but doesn't address the difficulty**

**of reaching out to former employers, asking the right questions, and making a decision for what to do next.** Many Americans may not feel confident or may default to prematurely withdrawing their assets once located. We appreciate that legislative compromise is difficult and acknowledge that this is clearly a step in the right direction, but we do not believe this goes far enough to help savers do the right thing with their retirement savings.

Other provisions included in the legislation encourage the notion of auto-portability, whereby small account balances can be rolled over into a new 401(k) after an individual changes jobs. We applaud the desire underlying this push and believe it may help reduce the number of Americans who cash out their accounts, but it too has limitations — it requires plan sponsors to adopt it and only applies to small account balances traveling between certain recordkeepers, among other limitations. There's also no guarantee that the new employer's plan will be an optimal landing spot for those retirement savings for the reasons we've highlighted previously. Again, a positive step, but currently far from a complete solution to this overall problem.

To help make a dent in the overall problem of forgotten 401(k)s, **Capitalize is releasing tools to help savers begin the process of reclaiming their accounts, including the *Capitalize 401(k) Finder*** which uses a combination of data sources and methods to help Americans track down their old 401(k)s. We believe the private sector has a critical role to play to keep building new technology that helps users keep track of their retirement accounts and make the best possible decisions with them.

CONCLUSION

# The forgotten 401(k) problem remains an underappreciated driver of our retirement savings crisis

Many commentators have identified a looming retirement savings crisis. Explanations abound, with much of the focus rightfully placed on savings rates, access to 401(k)s, Social Security, and more.

**Far less attention is placed on the increase in forgotten 401(k)s, which now number over 29 million and $1.65 trillion in assets.** The forgotten 401(k) problem remains an expensive feature of our modern employer-centric retirement savings market. As employees seek out new opportunities and change jobs at a rapid pace, the risk of leaving behind 401(k) accounts with meaningful balances in them also increases. These forgotten 401(k) accounts might be stuck in high-fee 401(k) plans or be left in low-return investments — the combination of which can lead to significant foregone savings.

At Capitalize, we continue to believe the responsibility for solving this problem rests with a variety of stakeholders, including private sector companies like us. We've previously highlighted several initiatives that can reduce the number and consequences of forgotten 401(k) accounts and reiterate their importance here:

- **Make it simpler to find old 401(k) accounts:** while a step in the right direction, the lost-and-found database as imagined by SECURE 2.0 is too incremental. We need a more comprehensive, modern, user-friendly way of keeping track of retirement accounts as we move from job to job.
- **Simplify the rollover process:** finding old accounts is just the first step in the journey to 'reclaiming' them. From there, savers need to be able to easily "roll over" (transfer) these savings to a new IRA or 401(k) of their choice. If not, they will continue to leave behind or prematurely withdraw their assets. Unfortunately the rollover process remains cumbersome, fragmented, and unlike the more modern methods of electronic money transfer that consumers have come to expect. We see a substantial opportunity to modernize the way savers move their retirement assets and we believe this is key to improving retirement savings outcomes.
- **Attack the problem at the point of job-switching:** job changers are often given templated forms and disclosures on what they can do with their retirement accounts. Employers and retirement services providers are stuck providing dense, legalistic disclosures, rather than user-friendly tools that help people make good decisions. Helping people make a good decision at the point of job change through offboarding tools would meaningfully reduce the number of accounts that get left behind for years before being ultimately reclaimed.

While much has been achieved through the 401(k) market, significant friction remains which dramatically undermines its effectiveness. We remain committed to providing updated data and insights on the forgotten 401(k) problem, as well as other problems embedded in our employer-sponsored retirement savings market.

# Detailed Methodology

Our updated analysis drew on a variety of sources, databases, conversations with policy experts, and our own estimates where required. We've outlined key sources & methodological assumptions here below.

## Key sources

The following sources were critical to our analysis:

- Department of Labor Form 5500 filings as of 2020
- U.S. Government Accountability Office Reports & Data
- 401(k) plan fees based on Investment Company Institute & Brightscope Defined Contribution plan profiles
- Annual recordkeeping costs based on data from industry publications (401(k) Averages Book, NEPC Defined Contribution Progress Report 2020) and leading providers
- Labor market data provided by Bureau of Labor Statistics
- Employee Benefit Research Institute (EBRI) research on 401(k) plan allocation
- Additional rollover data from the Employee Benefit Research Institute IRA Database

## Estimate of forgotten 401(k)s

The Department of Labor's Form 5500 database, which leverages annual reporting from employers offering defined contribution retirement plans, serves as the foundation for analyzing the current stock of forgotten 401(k) accounts. According to the latest available data from 2020, there were 23.9 million participants in the "Other Retired or Separated Participants with Vested

Right to Benefits" category. This is a helpful starting point to approximate the number of left-behind retirement accounts. This number is an estimate and may not account for the full number of accounts, as it does not include some account types (e.g. Solo 401(k)s) and also relies on "historical distribution of retired or separated participants either receiving benefits or with the vested right to benefits," to arrive at a final estimate, according to the DOL.

We then estimated the growth in this number over the past three years by:

1. Estimating the number of job separations with 401(k) accounts using:
    a. BLS data on annual quits by industry
    b. Estimating retirement account penetration by industry based on separate BLS data
2. Calculating the number of participants who take action with their 401(k) at the point of job change:
    a. Participants who cash out their accounts: we assumed approximately 40% of workers cash out accounts based on updated, peer reviewed analysis from researchers from the University of Colorado, Texas State University, and the University of British Columbia.
    b. Participants who rolled over to IRAs: we rolled forward IRS data on 401(k) to IRA rollovers.
    c. Participants who rolled into a new employer's 401(k): we assume between 2 and 3 million workers roll over into 401(k)s based on prior GAO analysis that estimated 401(k)-to-401(k) rollovers make up ~10-15% of total rollovers.
    d. Imputing the number of newly forgotten 401(k)s based on the difference between the total number of 401(k) accounts tied to job-changers and those who cash out, roll over to IRAs, or roll over into 401(k)s.
3. We also assume a percentage of these forgotten 401(k) accounts will be shut, reclaimed, or liquidated each year — known as the "attrition rate." We continue to assume 7% based on our earlier white paper and collaborative research with the Center for Retirement Research (CRR).

4. We believe our estimates are well-supported — if not conservative — when considering relevant data points from industry research (e.g. Vanguard's *How America Saves 2022* report which shows 52% of 401(k) participants remain in plan when changing jobs, Alight research on post-termination behavior which shows 26% of 401(k) participants remain in plan when changing jobs, and Pew Charitable Trusts research which shows 24% of 401(k) participants remain in plan when changing jobs)

For details of our 2021 White Paper methodology, please see our explanations here.

## Average forgotten 401(k) balance

Our 2021 white paper analyzed data from the DOL's Form 5500 database, Census Bureau's Survey of Income and Program Participation (SIPP), as well as private research sources (e.g. Vanguard) to estimate the average balance for left-behind accounts.

1. According to the 2018 Form 5500 data, the average balance was $78,200 per 401(k) account. However, forgotten 401(k) accounts typically have lower balances.
2. 2018 Vanguard plan data indicates that participants who left their 401(k) accounts behind after changing jobs constituted 3.4% of Vanguard's AUM, despite making up 4.8% of participants. By applying this ratio to Vanguard's average account balance, it suggests an average forgotten 401(k) account balance of $65,300.
3. Given Vanguard's propensity for larger plans with higher balances, the average for forgotten 401(k) accounts is likely lower; we calculated the average of $55,400 using the same ratio applied to the Form 5500 average balance. Despite the overall rise in asset prices and 401(k) balances from 2018 to 2021, this figure was maintained for conservatism's sake.

We use this figure as a starting balance, and then we roll forward this balance by analyzing the change in equity value for a composite of major Target Date Funds; we believe this effectively approximates how 401(k) balances have changed since target date funds are a common holding. We took the average return of five Vanguard Target Date Funds from 2018 to 2023 and applied this to our starting balance from 2018.

Note: this number remains well below the average 401(k) balance, reported to be $141,453 as of 2023. For fuller explanation, see our previous research here.

## Opportunity cost of forgotten 401(k) accounts to savers

We conducted a scenario analysis to estimate the potential opportunity cost in the form of foregone savings for savers based on a range of assumed returns and fees in 401(k)s.

Our "several hundred thousand dollar" opportunity cost estimate is based on a comparison of what a forgotten 401(k) account would grow to in a well-optimized retirement account vs. a sub-optimized account by assuming:

1. A starting average forgotten 401(k) balance of $55,000
2. Lower returns due to poor asset allocation — for example, a forgotten 401(k) in low yielding portfolios like a money market mutual fund might only return 1 or 2% annually through an economic cycle — as opposed to a diversified portfolio that could return an average of 7-9% annually
3. Above average management fees of 0.85% — these fees erode returns over the years, especially when compared to more competitive retirement savings account fees (~0.25% management fees with additional 0.15% investment expenses).

| Scenario | **Age 35**<br>*Starting balance: $55,000* | **Age 45**<br>*10 years* | **Age 55**<br>*20 years* | **Age 65**<br>*30 years* |
|---|---|---|---|---|
| **1** | **Forgotten 401(k) in a Money Market or stable value fund**<br>• Yearly fees: 0.85%<br>• Annual growth: 2.5% | $65,848 | $77,556 | $91,346 |
| **2** | **Well-allocated, low fee IRA or 401(k)**<br>• Yearly fees: 0.40%<br>• Annual growth: 9.2% | $139,085 | $323,273 | $751,378 |

This approach is limited in the sense that there are a wide range of scenarios to consider; many savers' outcomes may be somewhere in the middle or even outside the range of our estimate depending on account specifics.

Since our May 2021 white paper, we updated our comparative analysis to reflect the increased return from money market funds and other stable value funds from higher rates; while that lowers the opportunity cost of a 401(k) being allocated in one of these vehicles, the potential costs remain high for savers in poorly allocated, high fee portfolios.

### Collective cost of forgotten 401(k) accounts

$115 billion is the potential collective opportunity cost from forgotten 401(k)s in any given year — this represents the foregone retirement savings as a result of poor allocation and above average fees these accounts could experience.

We calculate this by taking the total number of forgotten 401(k) — 29.2 million in 2023 — and multiplying that by the foregone savings one of these accounts would experience in a single year based on our scenario analysis (~$3,900).

We view this as a reasonable illustration of a worst-case annual cost of forgotten 401(k)s.

## Disclosures

This research was last updated in May 2023.

The statements contained herein are the opinions of Capitalize. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

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