

WORKPLACE THOUGHT LEADERSHIP

Q1 2026: Building Financial Futures

Insight and analysis across the employee benefit and retirement savings industries



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PART 1

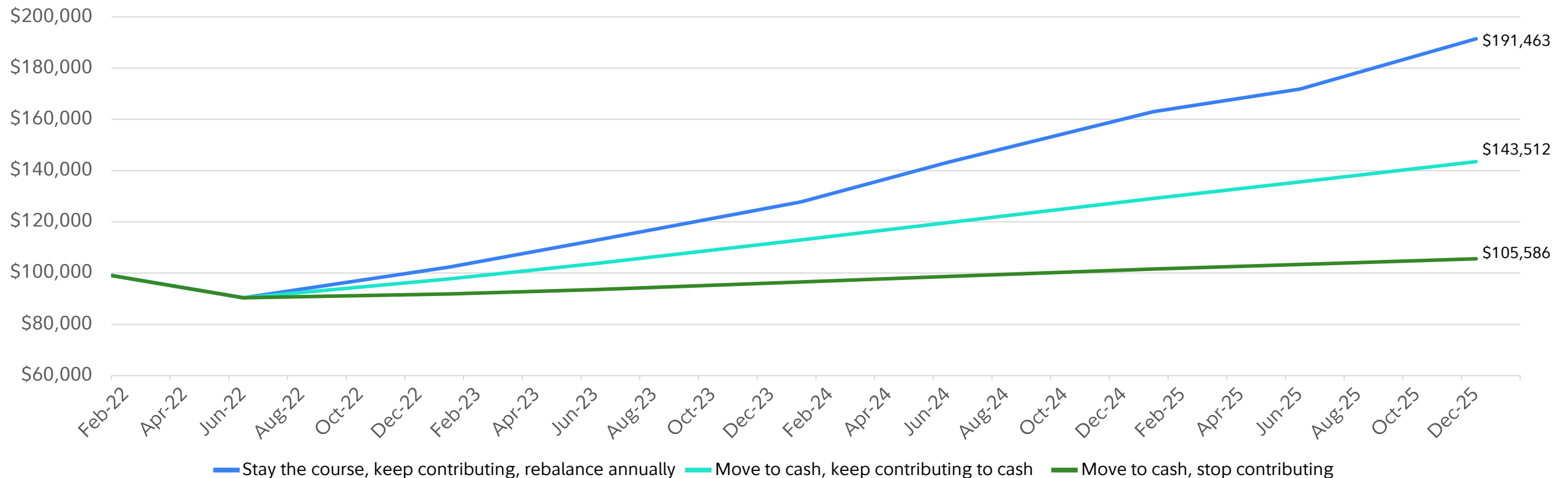
The benefits of “staying the course”



Maintaining a long-term approach during market uncertainty

During periods of market uncertainty, such as the volatility¹ that occurred in the first quarter of 2026, individuals may be tempted to make changes to their retirement savings approach. They may consider moving their savings to more conservative investment options or decreasing their contribution rates, but these steps could have long-term impacts on their retirement readiness.

The following compares scenarios² for three hypothetical individuals who each started with \$100,000 in their 401(k) but took different approaches to managing their retirement savings between 2022 and 2025 – one who got completely out of stocks and stopped contributing to their 401(k), another that also got out of stocks but kept contributing, and a third that stayed invested in stocks, kept contributing and rebalanced their asset allocation each year.



1. Based on Dow Jones Industrial Average performance from January 1, 2022, to March 31, 2022 according to Yahoo! Finance.

2. Source: Fidelity Financial Solutions Team. For illustration only. The charts assume a starting balance of \$100,000 invested in growth Target Asset Mix (75% stocks, 20% bonds, and 5% cash). Stocks are represented by the Dow Jones Total Stock Market Index. Bonds are represented by the Barclays Aggregate Bond Index. Cash is represented by the Bloomberg Short Treasury 1-3M (please see endnotes for detailed definitions). The stay the course scenario assumes keeping investment in the same asset mix, annual rebalancing and additional contributions of \$10,000 per year to the same asset mix. The “move to cash, keep contributing to cash” scenario assumes moving to cash in July 2022 after market dropped 20% and additional contributions of \$10,000 per year to cash. The “move to cash, stop contributing” scenario assumes moving to cash in July 2022 after market dropped 20% and no contributions. Time periods show balance changes from January 2022 to December 2025. Balances do not show the impact of taxes or expenses. Past performance is not a guarantee of future results.

PART 2

Employee savings behaviors



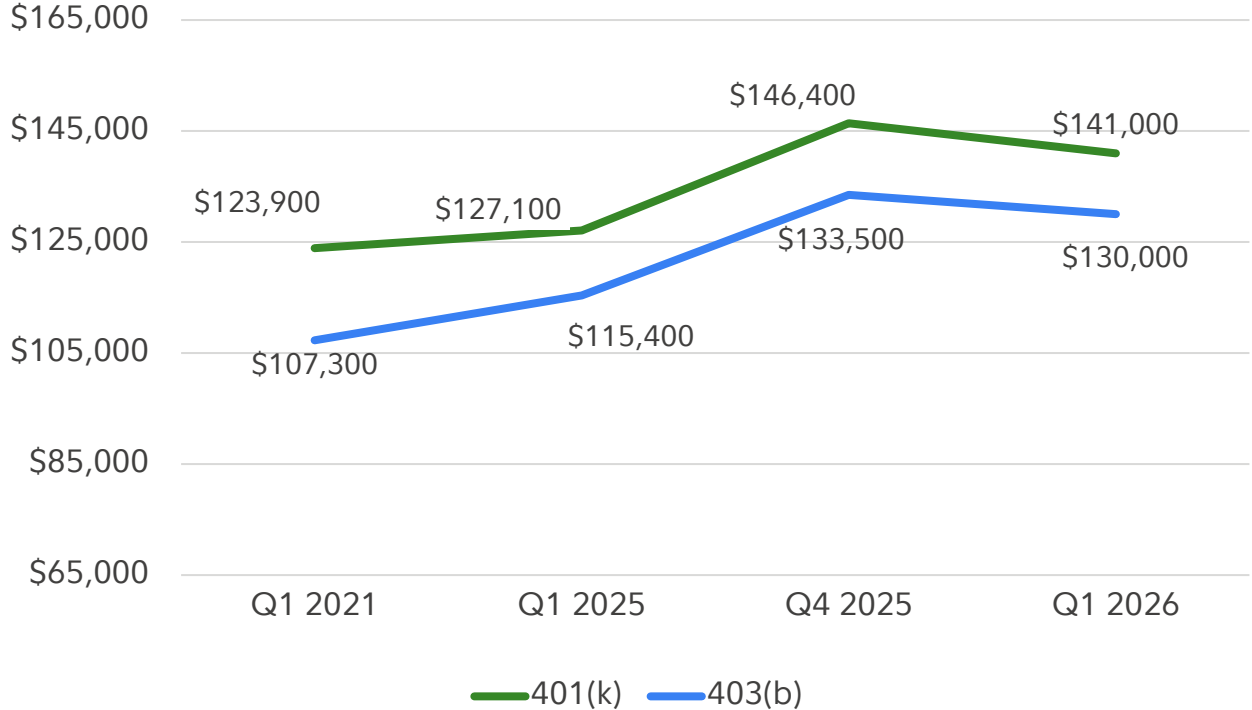
401(k) and 403(b) balances and savings rates

Despite the market volatility in Q1 2026, both 401(k)³ and 403(b)⁴ total savings rates (which includes both employer and employee contributions) reached record levels in the first quarter. The total savings rate for 401(k) savers reached 14.4%,³ while the total savings rate for 403(b) participants reached 12%.⁴ While average account balances dipped slightly in Q1 2026, the average 401(k) balance increased 11% from Q1 2025³ while the average 403(b) balance increased 13% over Q1 of the last year.⁴

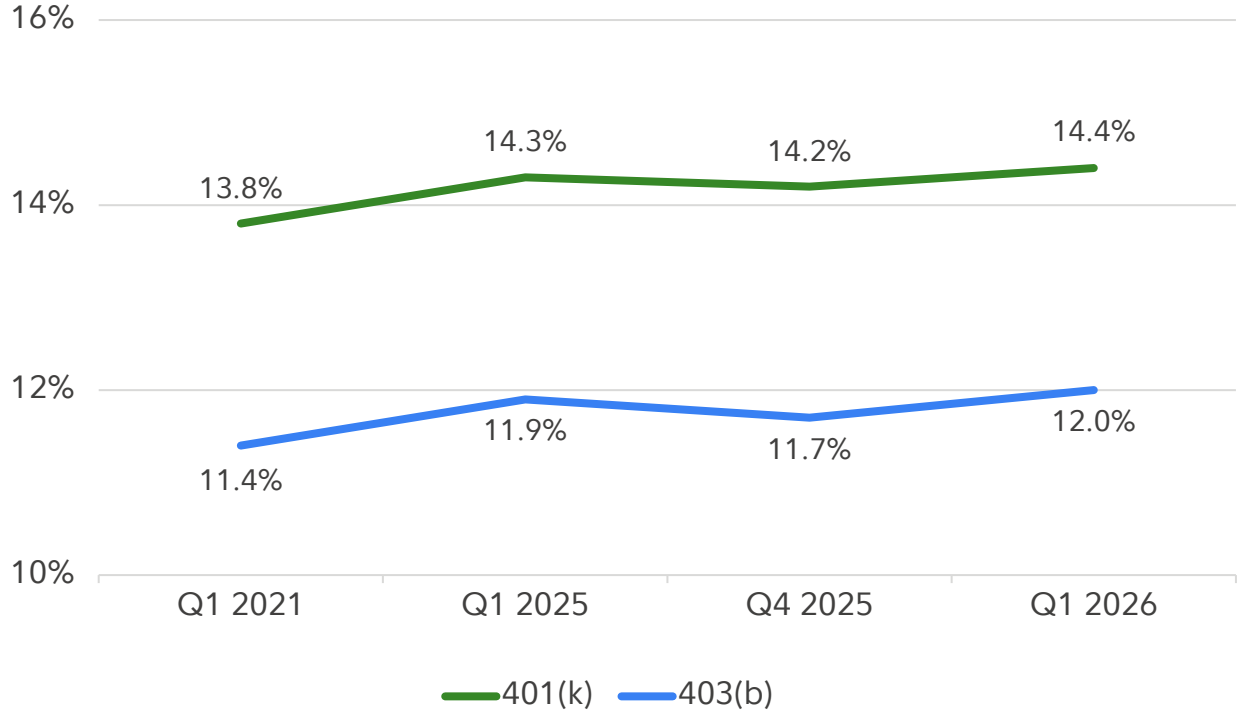
KEY STAT

The average employee savings rate in 401(k)s hit a record 9.6%, and nearly one in five (18%) of participants increased their savings rate in Q1 2026.³

Average account balance^{3,4}



Total savings rate^{3,4}



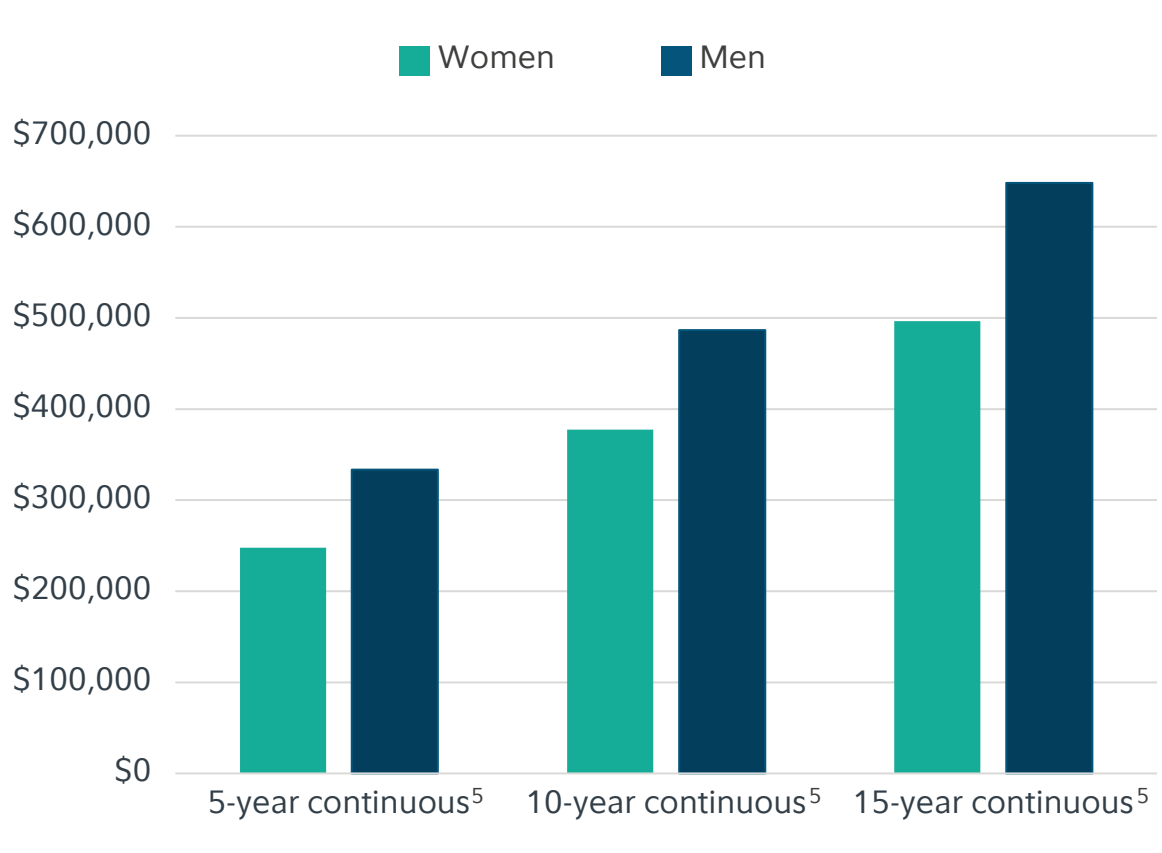
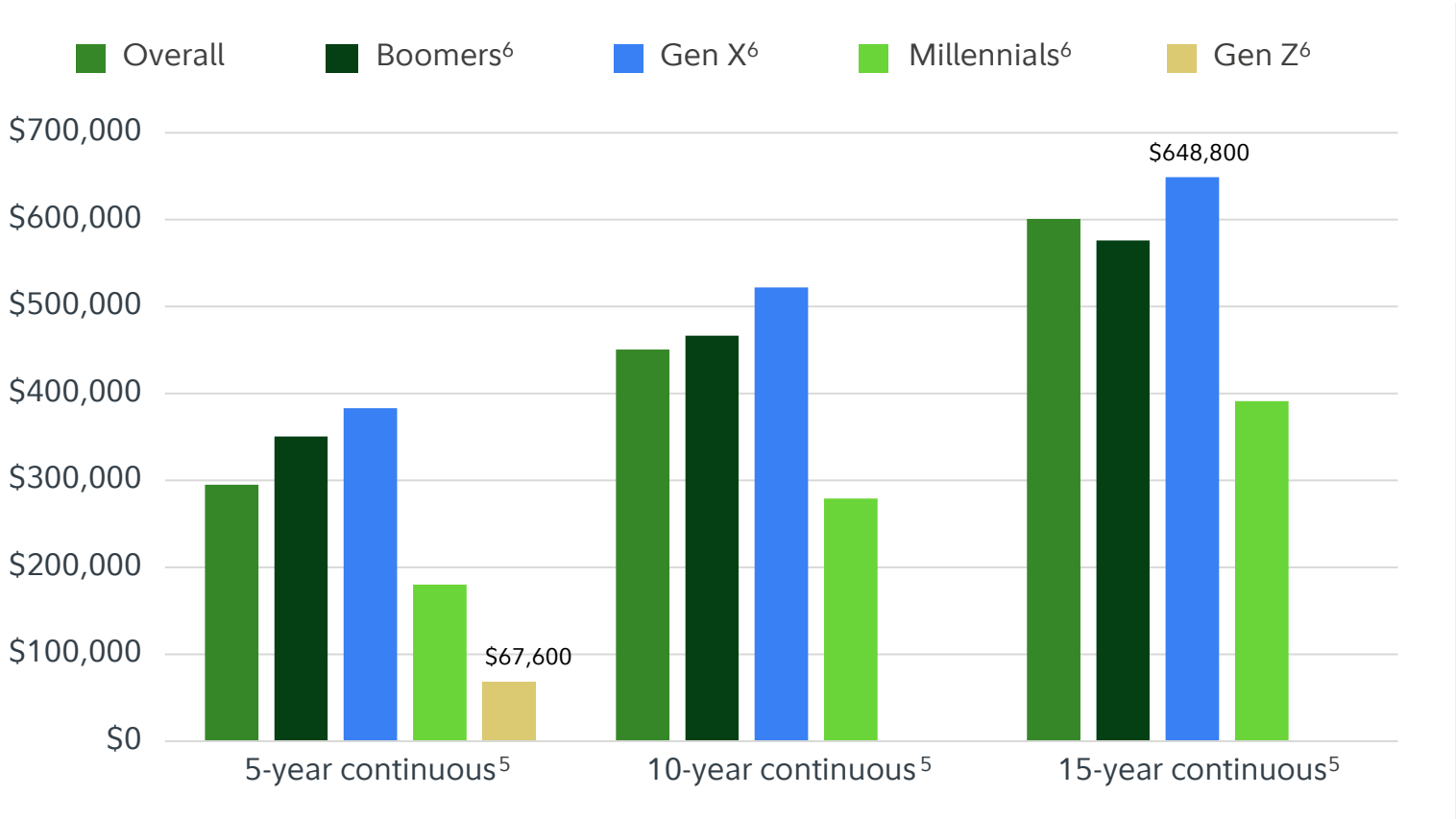
3. Fidelity Investments Q1 2026 401(k) data based on 26,800 corporate defined contribution plans and 25.6 million participants as of March 31, 2026. These figures include the advisor-sold market but exclude the tax-exempt market. Excluded from the behavioral statistics are nonqualified defined contribution plans and plans for Fidelity’s own employees.
 4. Fidelity Investments Q1 2026 403(b) data based on 10,660 Tax-exempt plans and 9.45 million plan participants as of March 31, 2026. Considers average balance across all active plans for 7.4 million unique individuals employed in tax-exempt market.

401(k) long-term savings data

Fidelity regularly provides insight on long-term savings data, which measures the account balances of individuals who have been in the same plan, with the same employer, for an extended period of time and highlights the benefits of taking a long-term approach to retirement savings.

KEY STATS

While the average 401(k) balances for long-term savers dropped slightly in Q1 2026, the population of long-term savers continued to increase – slightly more than 5.6M participants on Fidelity’s 401(k) platform have been saving in their plan for five years straight.⁵



5. Fidelity Investments Q1 2026 401(k) data based on 26,800 corporate defined contribution plans and 25.6 million participants as of March 31, 2026. These figures include the advisor-sold market but exclude the tax-exempt market. Excluded from the behavioral statistics are nonqualified defined contribution plans and plans for Fidelity’s own employees.
 6. Generations as defined by Pew Research: Boomers are individuals born between 1946–1964, Gen X are individuals born between 1965–1980, Millennials are individuals born between 1981–1996; Gen Z are individuals born between 1997–2012.

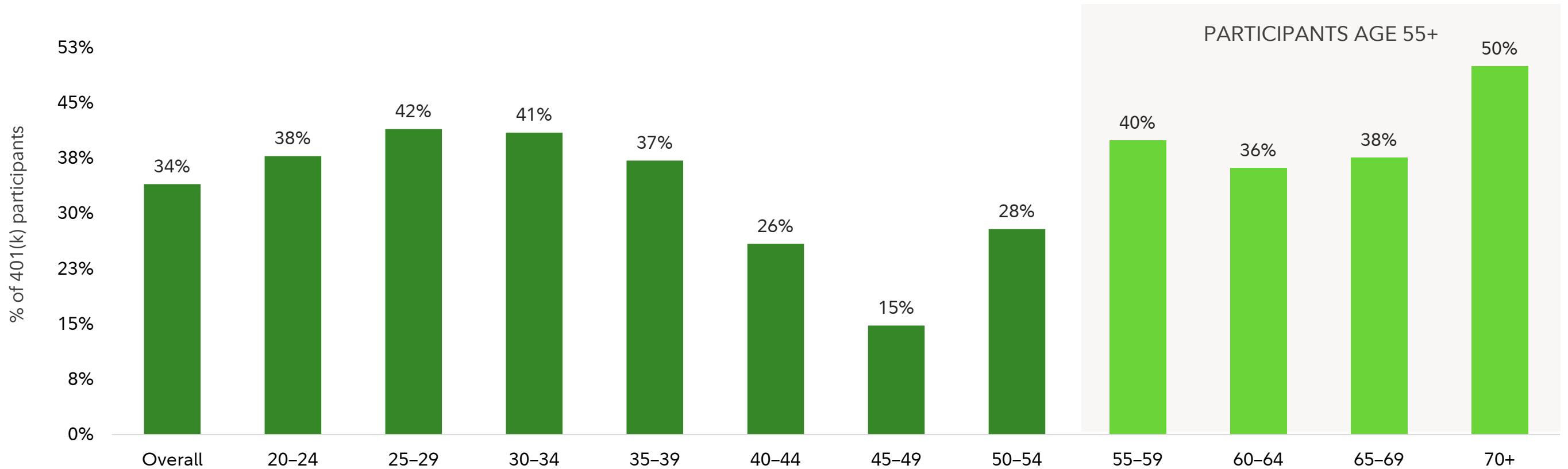
Equity allocation and risk exposure

Fidelity suggests that retirement savers regularly review their asset allocation to determine whether their equity allocation is aligned to their risk tolerance (and is not higher than they may realize). Fidelity's Q1 2026 data illustrates that many 401(k) savers, especially many age 55+, have a higher level of equities than suggested.⁷

KEY STAT

More than 6% of savers have a 100% equity allocation in their 401(k), and nearly 7% of savers in their 50s have all of their savings in stocks.⁷

Percentage of 401(k) participants with a higher equity allocation than suggested⁷



7. Fidelity Investments Q1 2026 401(k) data based on 26,800 corporate defined contribution plans and 25.6 million participants as of March 31, 2026. These figures include the advisor-sold market but exclude the tax-exempt market. Excluded from the behavioral statistics are nonqualified defined contribution plans and plans for Fidelity's own employees.

For asset allocation purposes, age-appropriate equity allocation is defined as the participant's current age and equity holdings in a retirement portfolio compared with an example table containing age-based equity holding percentages based on an equity glide path. The Fidelity Equity Glide Path is an example we use for this measure and is a range of equity allocations that may be generally appropriate for many investors saving for retirement and planning to retire around ages 65 to 67. It is designed to become more conservative as participants approach retirement and beyond. The glide path begins with 90% equity holdings within a retirement portfolio at age 25, continuing down to 19% equity holdings 10-19 years after retirement. Equities are defined as domestic equity, international equity, company stock, and the equity portion of blended investment options. The indicator for asset allocation is determined by being within 10% (+ or -) of the Fidelity Equity Glide Path and capped at 95% equity. We assume self-directed account balances (if any) are allocated 75% to equities, regardless of participant age, and so the asset allocation indicator has limited applicability for those affected participants. For purposes of this metric, participants enrolled in a managed account or invested greater than or equal to 80% of their account balance in a single target date fund are considered to be on plan.

Employee savings trends and investing behaviors

While economic conditions and plan design may have an impact on workers' retirement savings, savings behavior may also play a role in helping workers progress toward their retirement goals. Despite some of the market volatility and economic uncertainty in Q1 2026, nearly one in five (18%) of workers increased their savings rate in the quarter, while the percentage of workers who made a change to their asset allocation dropped to 5.7%, down from 6% a year ago.⁸

KEY STAT

The percentage of participants using Roth 401(k) hit all time high of 18.8% in Q1, up from 13.1% five years ago.⁸

	Q1 2026	Q1 2025
Average employee contribution amount ⁸	\$3,120	\$3,010
Average employer contribution amount ⁸	\$2,080	\$2,020
Participants who received an employer contribution ⁸	85.4%	85.5%
Participants who increased their contribution rate ⁸	18.0%	17.4%
Participants contributing to a Roth 401(k) ⁸	18.8%	16.8%
Percentage of workers with an outstanding 401(k) loan ⁸	19.2%	18.8%
Percentage of workers who initiated a new 401(k) loan ⁸	2.4%	2.3%
Participants who made a catch-up contribution (if offered and eligible) ⁸	12.0%	15.0%
Participants who made a change to their asset allocation ⁸	5.7%	6.0%

⁸ Fidelity Investments Q1 2026 401(k) data based on 26,800 corporate defined contribution plans and 25.6 million participants as of March 31, 2026. These figures include the advisor-sold market but exclude the tax-exempt market. Excluded from the behavioral statistics are nonqualified defined contribution plans and plans for Fidelity's own employees.

Savings trends and investing behaviors by generation

Examining trends by generation can help provide employers with insights on behaviors among employees at different stages of their career. Only about 5% of Millennial¹⁰ workers made a change to their 401(k) asset allocation in Q1 2026,⁹ while nearly one in five (18%) Millennials¹⁰ increased their 401(k) savings rate in the first quarter.⁹ More than one in five Gen Z¹⁰ workers (21%) contribute to a Roth 401(k),⁹ and more than 80% of Gen Z¹⁰ workers have all of their savings in Target Date fund.⁹

KEY STAT

Despite the market uncertainty in Q1, the average 401(k) balance for Gen Z¹⁰ workers increased slightly to \$18,000, up from \$17,900 in Q4 2025.⁹

	Boomers ¹⁰	Gen X ¹⁰	Millennials ¹⁰	Gen Z ¹⁰	Overall
Average balance ⁹	\$260,300	\$215,600	\$82,600	\$18,000	\$141,000
Employee savings rate ⁹	12.2%	10.5%	9.0%	7.5%	9.6%
Employer contribution rate ⁹	5.1%	5.2%	4.8%	4.0%	4.8%
Percentage of workers who increased their contribution rate ⁹	15.5%	17.7%	18.4%	19.6%	18.0%
Percentage contributing to a Roth 401(k) ⁹	14.9%	16.4%	19.8%	21.4%	18.8%
Percentage with all their 401(k) savings in a Target Date fund ⁹	46.1%	55.5%	70.4%	81.1%	65.9%
Percentage with an outstanding 401(k) loan ⁹	13.7%	25.5%	19.6%	8.1%	19.2%
Percentage who made a change to their asset allocation ⁹	6.9%	6.9%	5.1%	3.8%	5.7%

9. Fidelity Investments Q1 2026 401(k) data based on 26,800 corporate defined contribution plans and 25.6 million participants as of March 31, 2026. These figures include the advisor-sold market but exclude the tax-exempt market. Excluded from the behavioral statistics are nonqualified defined contribution plans and plans for Fidelity's own employees.

10. Generations as defined by Pew Research: Boomers are individuals born between 1946–1964, Gen X are individuals born between 1965–1980, Millennials are individuals born between 1981–1996; Gen Z are individuals born between 1997–2012.

PART 3

Trends in 401(k) and 403(b) plan design



401(k) plan design trends

Employers continue to explore plan design features that can help improve savings efforts among their workforce. The average default contribution rate for auto enrolled participants was 3.9% in Q1 2026 and about a third of plans (33%) default auto enrolled employees at a 5% contribution or higher. The percentage of plans offering a Roth option continued to increase and reached 97% in Q1 2026, while more than half of plans (51%) now offer Roth in-plan conversions.¹¹

KEY STAT

*The most popular match on Fidelity's platform is based on a **5%** employee contribution rate and matches **100%** on the first **3%** of an employee's contribution, **50%** on the next 2%.

	Q1 2026	Q1 2025	Q1 2021
Use of auto enrollment (AE) ¹¹	46.0%	43.7%	36.9%
Average AE default contribution rate ¹¹	3.9%	4.0%	4.0%
AE plans that default to a >5% or higher contribution rate ¹¹	33.3%	35.1%	35.7%
Plans with employer-set auto escalation ¹¹	28.3%	25.7%	19.8%
Default to target date funds ¹¹	95.8%	95.1%	91.9%
Plans with the most popular* 401(k) match ¹¹	50.8%	48.0%	41.3%
Plans that offer a workplace managed account ¹¹	45.9%	44.2%	35.4%
Plans that offer a Roth option ¹¹	96.7%	94.4%	75.2%
Plans that offer in-plan Roth conversion ¹¹	50.7%	44.7%	26.2%
Plans that allow post-tax contributions ¹¹	24.1%	24.2%	23.8%

¹¹ Fidelity Investments Q1 2026 401(k) data based on 26,800 corporate defined contribution plans and 25.6 million participants as of March 31, 2026. These figures include the advisor-sold market but exclude the tax-exempt market. Excluded from the behavioral statistics are nonqualified defined contribution plans and plans for Fidelity's own employees.

401(k) plan design among small businesses

According to the US Small Business Administration, 46% of American workers are employed by a small business.¹² Fidelity's analysis of small business 401(k) plans found similarities with plans at larger organizations. For example, more than two thirds (69%) of plans with 500-999 employees have auto enrollment, and more than half (51%) of plans with 100-249 employees offer a workplace managed account.¹³

KEY STAT

Nearly half (45.0%) of plans with 500-999 employees default automatically enrolled employees at a 5% contribution rate or higher.¹³

	Overall	Fewer than 50 employees	50-99 employees	100-249 employees	250-499 employees	500-999 employees
Use of auto enrollment (AE) ¹³	46.0%	31.0%	34.1%	51.0%	63.3%	68.5%
Average AE default contribution rate ¹³	3.9%	3.3%	3.9%	4.0%	4.1%	4.3%
AE plans with a default contribution rate of 5% or higher ¹³	33.3%	12.8%	33.7%	37.8%	40.3%	45.0%
Plans with a self-directed brokerage window ¹³	24.8%	20.4%	22.4%	23.7%	25.1%	27.6%
Default to target date funds ¹³	95.8%	92.2%	96.6%	98.2%	98.3%	99.0%
Plans with the most popular 401(k) match ^{13, 14}	50.8%	69.6%	47.3%	41.3%	34.5%	31.8%
Plans that offer a workplace managed account ¹³	45.9%	35.4%	47.1%	51.1%	52.5%	55.1%
Plans that offer a Roth option ¹³	96.7%	94.8%	98.5%	98.8%	99.0%	99.2%
Plans that offer a Roth in-plan conversion ¹³	50.7%	47.2%	45.4%	48.9%	54.2%	58.8%
Plans that allow after-tax contributions ¹³	24.1%	14.0%	14.7%	19.1%	25.8%	35.3%

12. "2025 small business profile," U.S. Small Business Administration, Office of Advocacy.

13. Fidelity Investments Q1 2026 401(k) data based on 26,800 corporate defined contribution plans and 25.6 million participants as of March 31, 2026. These figures include the advisor-sold market but exclude the tax-exempt market. Excluded from the behavioral statistics are nonqualified defined contribution plans and plans for Fidelity's own employees.

14. The most popular match on Fidelity's platform is based on a 5% employee contribution rate and matches 100% on the first 3% of an employee's contribution, 50% on the next 2%.

401(k) industry snapshot

Employee savings behavior and employer plan design can vary depending on industry and a variety of other factors, including workplace demographics, competition, and diversity of roles within the organization. Plans are often designed to meet the needs of an employer's workforce.¹⁵

KEY STAT

While the total savings rate for workers in the energy production/distribution industry was just over 17% in Q1 2026, only half of workers in this industry have all their savings in a Target Date fund and more than 1 in 4 (28.1%) have a loan outstanding.¹⁵

Industry	Average balance ¹⁵	Total savings rate ¹⁵	Employee contribution rate ¹⁵	Employer contribution rate ¹⁵	100% target date fund ¹⁵	Employees with Roth deferral ¹⁵	Percentage of employees with an outstanding loan ¹⁵
Airlines	\$193,000	19.3%	11.0%	8.3%	59.8%	23.7%	29.8%
Automotive	\$122,700	13.6%	8.4%	5.2%	68.9%	15.8%	26.1%
Chemicals & plastics	\$208,600	17.8%	10.5%	7.3%	56.0%	20.2%	23.0%
Computer & electronic manufacturing	\$229,800	16.3%	11.0%	5.3%	49.8%	21.2%	18.6%
Construction	\$95,800	12.7%	8.4%	4.4%	70.7%	19.3%	17.9%
Energy production/distribution	\$247,100	17.7%	10.5%	7.2%	50.0%	22.7%	28.1%
Finance & insurance	\$176,800	16.5%	10.4%	6.1%	55.6%	22.3%	20.0%
Healthcare physicians	\$189,800	13.0%	9.6%	4.3%	69.5%	17.7%	10.8%
Healthcare (excl. physicians)	\$75,500	10.9%	8.1%	2.8%	76.6%	17.0%	18.2%
Information	\$183,700	17.6%	12.2%	5.3%	53.4%	18.5%	17.3%
Legal services	\$336,500	15.7%	10.8%	4.9%	53.6%	19.6%	11.3%

¹⁵ Fidelity Investments Q1 2026 401(k) data based on 26,800 corporate defined contribution plans and 25.6 million participants as of March 31, 2026. These figures include the advisor-sold market but exclude the tax-exempt market. Excluded from the behavioral statistics are nonqualified defined contribution plans and plans for Fidelity's own employees.

401(k) industry snapshot (continued)

Overview: Employee savings behavior and employer plan design can vary depending on industry and a variety of other factors, including workplace demographics, competition, and diversity of roles within the organization. Plans are often designed to meet the needs of an employer’s workforce.¹⁶

KEY STAT

Roughly seven out of 10 workers in the Media & entertainment (68.7%), Real estate (68.7%), Retail (77.8%) and Wholesale trade (69.3%) industries have all of their 401(k) savings in a Target Date fund.¹⁶

Industry	Average balance ¹⁶	Total savings rate ¹⁶	Employee contribution rate ¹⁶	Employer contribution rate ¹⁶	100% Target Date Fund ¹⁶	Employees with Roth deferral ¹⁶	Percentage with outstanding loan ¹⁶
Media & entertainment	\$116,300	13.4%	9.4%	4.0%	68.7%	18.7%	14.8%
Metals & machinery	\$175,100	15.9%	9.6%	6.3%	57.0%	20.4%	26.3%
Petrochemicals	\$292,900	19.5%	10.9%	8.6%	50.1%	25.0%	28.7%
Pharmaceuticals	\$254,200	20.3%	12.4%	7.9%	54.8%	24.8%	15.8%
Professional services	\$140,900	14.2%	10.5%	3.7%	61.8%	24.7%	10.0%
Real estate	\$77,100	12.2%	8.2%	4.0%	68.7%	17.5%	16.2%
Retail trade	\$59,400	10.8%	7.6%	3.2%	77.8%	15.1%	18.4%
Scientific & technical	\$122,800	12.9%	9.9%	3.0%	66.7%	17.8%	12.1%
Technology	\$229,100	17.3%	12.7%	4.6%	51.4%	21.9%	12.8%
Transportation	\$146,600	16.2%	9.8%	6.4%	65.3%	20.7%	27.3%
Wholesale trade	\$116,200	13.8%	8.8%	5.0%	69.3%	15.6%	22.8%

¹⁶ Fidelity Investments Q1 2026 401(k) data based on 26,800 corporate defined contribution plans and 25.6 million participants as of March 31, 2026. These figures include the advisor-sold market but exclude the tax-exempt market. Excluded from the behavioral statistics are nonqualified defined contribution plans and plans for Fidelity’s own employees.

403(b) deep dive: Nonprofit plan design practices

Nonprofit organizations, especially among the healthcare, higher education, and public sectors, are navigating profound change marked by financial pressures, funding challenges, legislative reforms, employee turnover and evolving workforce demographics. With close to 4,500 nonprofit workplace retirement plans,¹⁷ Fidelity has unique insights on participant behavior and retirement plan design trends. Following are highlights from Fidelity's 2026 Better Outcomes report, which explores workforce demographics, savings behaviors, and financial wellness trends shaping the sector.

KEY STAT

Two-thirds (67%) of auto enrolled participants have increased their deferral rate from the default rate, including 53% of low-income employees.¹⁹

Auto enrollment and its impact

- Popularity of auto enrollment is increasing, with nearly half (46%) of nonprofits using it today.¹⁸
- Participation rates reach 89% for plans with auto enrollment versus 66% for plans without auto enrollment.¹⁸
- Auto enrollment significantly increases the participation for low-income (up 43 points) and moderate-income (up 21 points) and helps narrow the retirement wealth gap.¹⁸

Plan design features and investment options

- 98% of plans offer an age-appropriate Target Date fund as the default investment option.¹⁸
- Popularity of Target Date funds continues to increase with more than two thirds (68%) of participants saving at least 80% in a single Target Date fund.¹⁸
- Nearly half (48%) of plans in the nonprofit space offer a managed account, a 10-point increase over the last 5 years.¹⁸

Employer contributions

- While the average nonprofit employer contribution is 7.5%, nearly half (47%) of nonprofit employers offer an employer contribution of 8% or more.²⁰
- About two thirds (64%) of employers offer a match, with an average match of 4.1%, and 75% of employers offer a non-elective core contribution, with an average core of 6.3%.²⁰
- One third (33%) of nonprofit plans offer immediate match eligibility, but 63% require 1 year/1,000 hours for match eligibility.²⁰

17. Fidelity Investments Q1 2026 403(b) data based on 10,660 Tax-exempt plans and 9.45 million plan participants as of March 31, 2026. Considers average balance across all active plans for 7.4 million unique individuals employed in tax-exempt market.

18. Based on analysis of retirement plans offered by 760+ nonprofit organizations record-kept by Fidelity Investments as of December 31, 2025.

19. Based on analysis of retirement plans offered by 354+ nonprofit organizations record-kept by Fidelity as of December 31, 2025 that have enabled auto enrollment and offer match. Excludes plans with plan auto Annual Increase Program (AIP).

20. Based on analysis of retirement plans offered by 593+ nonprofit organizations record-kept by Fidelity as of December 31, 2025 that offer either core or match or both.

PART 4

Spotlight: The positive impact of equity compensation plans



Spotlight: Stock Plan Services Global Participant Research²¹

Overview: Equity compensation is an essential strategy for retaining and attracting talent, motivating employees, and fostering a culture of ownership. Fidelity surveyed more than 25,000 stock plan participants across more than 100 countries to understand their knowledge levels, impact, and the role stock plays in their financial planning. These insights, including special focus areas on location, age, and job level, can help employers better understand their diverse participant base and strengthen their equity strategy.

Equity is a strategic asset that drives business outcomes

Motivation & engagement

- 78% say their work contributes to their company's success and stock performance.
- 62% say they work harder knowing when the company wins, they win.

Attraction & retention

65% say stock is an important consideration when accepting a job.

Improved financial security and confidence

67% say participation in their stock plan improves their financial confidence.

Equity delivers dual value – supporting employees today and tomorrow

First-time investors

- 43% of participants became first-time stock owners through their plan.
- 34% of first-timers invested beyond the plan.

Planned vs. actual usage for equity proceeds

- 73% planned to use proceeds for long-term savings while 48% actually did.
- 44% planned to use proceeds as a safety net while 47% actually did.
- 55% planned to use proceeds for a major life event while 58% actually did.

Fidelity amplifies equity outcomes through education, planning and better plan design

Using the right levers, equity can work harder driving better outcomes.

Communications and education

Employees who engaged with 4 or more emails in the last year have higher knowledge about their stock plan and feel more confident about their finances.

Intentional plan design

Participants in an ESPP offering a 15% discount express considerably more positive attitudes towards their company stock plan than those with lower or no discounts.

Access to financial planning

Employees who work with a Fidelity financial planner shower higher motivation, confidence, and satisfaction.

[Read the full report.](#)

For more details on equity compensation, please reach out to your Fidelity service team.

21. This study presents the findings of a global online survey consisting of 15,905 U.S. and 9,132 participants outside of the U.S. who are currently employed and participating in their company's restricted stock, employee stock purchase plan (ESPP) or stock option plan. The survey was conducted September 16th – October 6th, 2025 by ConsumerMetrics, Inc. (CMI), which is not affiliated with Fidelity Investments. The results may not be representative of all participants meeting the same criteria as those surveyed.

PART 5

IRA trends



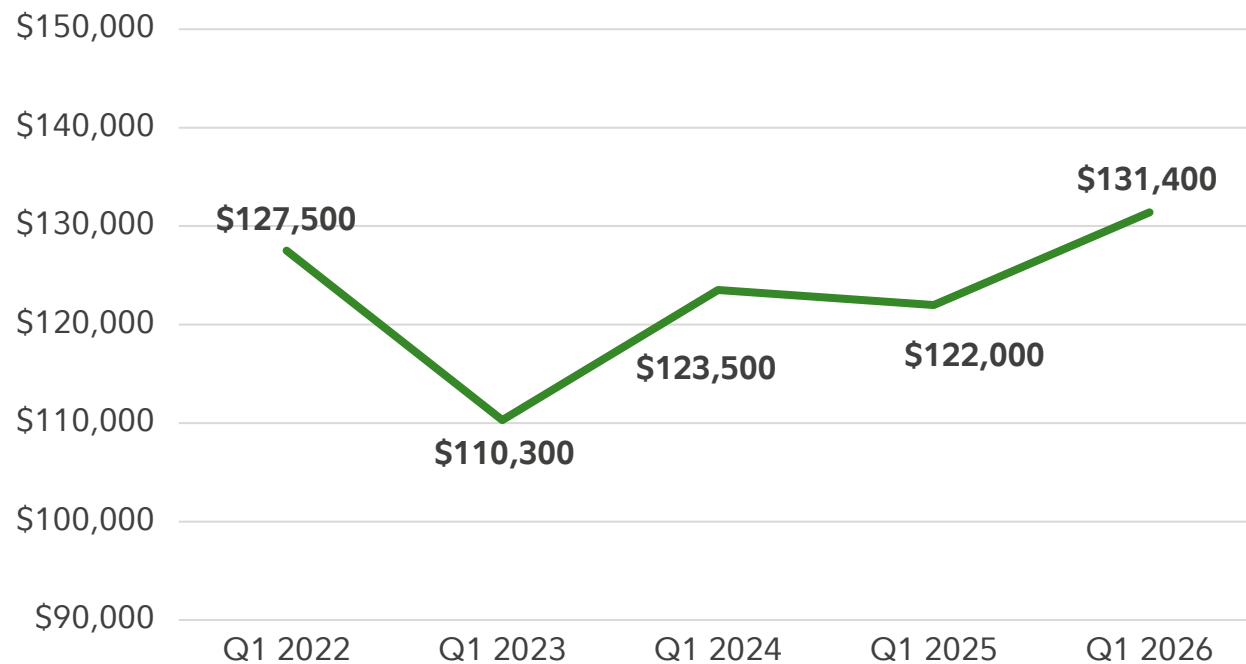
Average IRA account balances and contributions

Overview: As of Q1 2026, 15.2 million people are saving and investing for retirement through 19.6 million Fidelity IRA accounts. The average IRA balance was down about 4% from the previous quarter but increased 8% from Q1 2025. IRA contributions achieved a record in Q1 2026 in amount contributed (up 29% from Q1 2025) and contributing accounts (up 28% from Q1 2025).²²

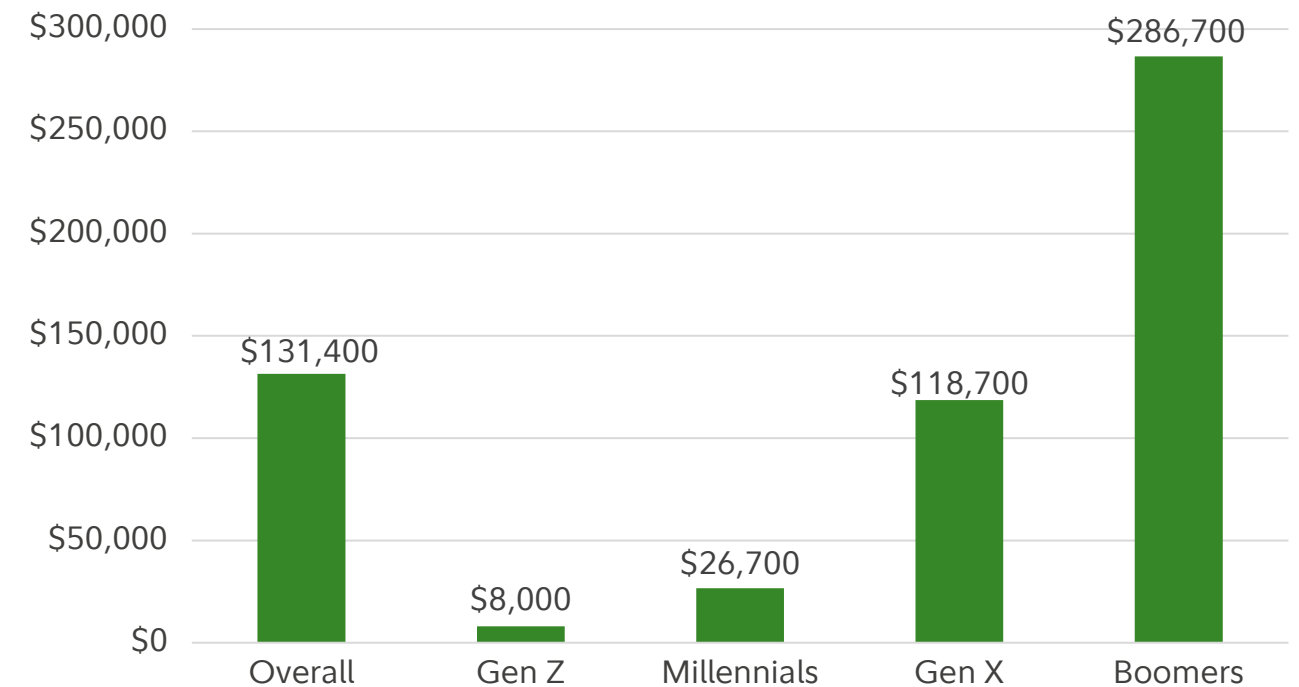
KEY STAT

Generation Z²³ had the highest increase in contributions, with a 65% increase in total IRA contributions²² over the last year, followed by Millennials²³ with a 31% increase in contributions.²²

Average IRA account balance²²



Average IRA account balance²² by generation²³



22. Fidelity business analysis of 19.6 million IRA accounts as of March 31, 2026. Considers only active participants with a balance.

23. Generations as defined by Pew Research: Boomers are individuals born between 1946–1964, Gen X are individuals born between 1965–1980, Millennials are individuals born between 1981–1996, and Gen Z are individuals born between 1997–2012.

Disclosures

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