



**FOR IMMEDIATE RELEASE**

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**Transamerica’s Research Finds Retirement Plan Participants Embrace Virtual Education**

*In a year when isolation was critical for survival, new solutions for old problems emerged.*

Transamerica today announced key findings from research centered on how retirement plan sponsors and participants have fared during the COVID-19 pandemic, and how the requirement to move from in-person to virtual education has impacted engagement.

Transamerica found that remote and virtual meetings actually resulted in reaching more employees because of greater flexibility, accessibility, and convenience. Transamerica’s virtual education allows an employee to select a date and time that works for their schedule—including nights and weekends. An employee can meet with a retirement planning consultant by using their phone or computer, accommodating an instant face-to-face interaction. If the call is via computer, participants can benefit from screen-sharing for a more in-depth account review.

“Traditionally, Transamerica’s retirement education program had a mixture of in-person and virtual meetings,” said Phil Eckman, Chief Operating Officer of Workplace Solutions at Transamerica. “With the pandemic, it was necessary to move swiftly to an entirely virtual model. What we found is that virtual education removes most logistical considerations, making it more convenient and flexible for sponsors and employees. Plan sponsors lauded the convenience of scheduling meetings, as Transamerica offered virtual meeting opportunities over a fifteen-day period, and the employers didn’t need to corral employees to provide education. Their employees also expressed appreciation for the convenience to speak with a retirement planning consultant virtually on their schedule.”

Transamerica’s findings show that in 2020, there was a 25% year-over-year increase in employee education meetings. The research also found that the increase in virtual education seemed to have a direct correlation to other improved metrics:

- Participants who met with a Transamerica retirement plan consultant had an average contribution rate that was 32% higher than those that did not.
- There was a 38% higher participation rate for retirement plans whose employees met with a Transamerica retirement plan consultant versus those that did not.

Feedback from participants about their meetings with retirement plan consultants was positive:

- Ninety-eight percent (98%) said the sessions were “beneficial,” with most saying the sessions were “very beneficial” (88%).
- Ninety-eight percent (98%) of participants were satisfied with their interaction with the retirement plan consultant.
- Ninety-one percent (91%) were pleased with the ease of scheduling and accessibility to meetings with retirement plan consultants.



“With more companies shifting to a permanent work-from-home or hybrid structure, these statistics show that virtual meetings with retirement plan consultants will be even more important and an effective means to give people the information they need to prepare for retirement,” said Eckman. “We cannot predict how the world will evolve post-pandemic. What we do know is that people want financial education, and Transamerica is committed to meeting them wherever they are to have those discussions.”

To learn more about Transamerica, contact your financial consultant or visit [www.transamerica.com](http://www.transamerica.com).

#### **About Transamerica**

With a history that dates back more than 100 years, Transamerica is recognized as a leading provider of life insurance, retirement, and investment solutions, serving millions of customers throughout the United States. Recognizing the necessity of health and wellness during peak working life, Transamerica’s dedicated professionals work to help people take the steps necessary to live better today so they can worry less about tomorrow. Transamerica serves nearly every customer segment, providing a broad range of quality life insurance and investment products, individual and group pension plans, as well as asset management services. In 2020, Transamerica fulfilled its promises to customers, paying more than \$49 billion in insurance, retirement, and annuity claims and benefits, including return of annuity premiums paid by the customer. Transamerica is headquartered in Baltimore, Maryland, with other major operations in Cedar Rapids, Iowa and Denver, Colorado. Transamerica is part of the Aegon group of companies. Based in the Netherlands, Aegon is one of the world’s largest providers of life insurance, pension solutions and asset management products, operating in more than 20 markets worldwide. For the full year of 2020, Aegon managed over \$1.1 trillion in revenue generating investments. For more information, visit [www.transamerica.com](http://www.transamerica.com).

Securities offered through Transamerica Investors Securities Corporation (TISC), member FINRA, 440 Mamaroneck Avenue, Harrison, NY 10528. Investment advisory services are offered through Transamerica Retirement Advisors, LLC (TRA), registered investment advisor. All Transamerica companies identified are affiliated.

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