



[News Release](#)

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More Employers Than Ever Are Contributing to Workers' 401(k) Plans

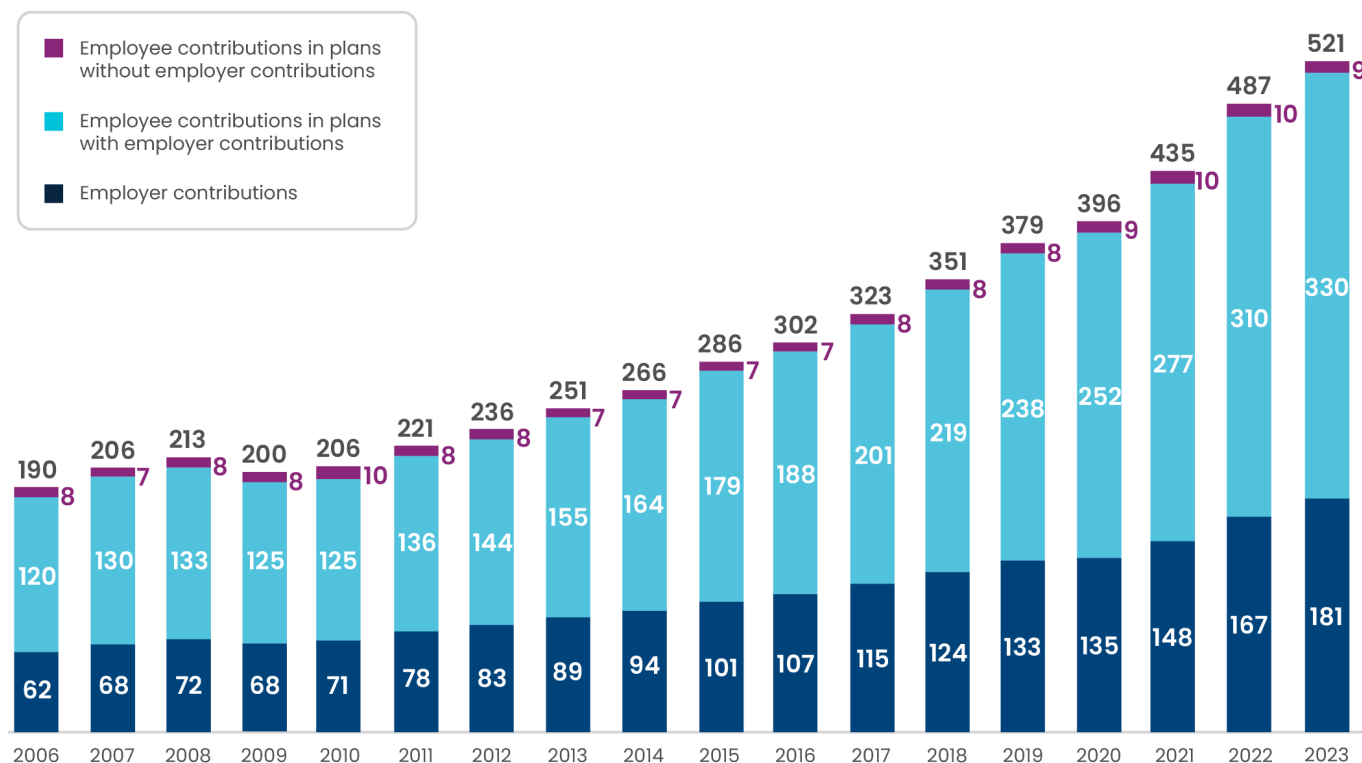
New research from ICI and ISS MI shows the big impact employers have on 401(k) plans

Washington, DC; March 12, 2026—Employers are a key driver of the success of 401(k) plans in preparing American workers for retirement, a new report from ICI and ISS Market Intelligence finds. More than 90% of large plans, generally defined as those with 100 participants or more, offer employer contributions, according to [The ICI/ISS MI Defined Contribution Plan Profile: A Close Look at 401\(k\) Plans, 2023](#), and large plans offer 29 investment options, on average.

“American companies are empowering their workers to save for retirement with employer contributions, diverse investment options, and falling plan fees,” said **Shelly Antoniewicz, ICI Chief Economist**. “401(k) plans are crucial for private-sector workers’ retirement security, with about 70 million active participants and millions of retirees benefiting.”

Employers Make Significant Contributions to Large 401(k) Plans

Employer and employee contributions to large 401(k) plans, billions of dollars



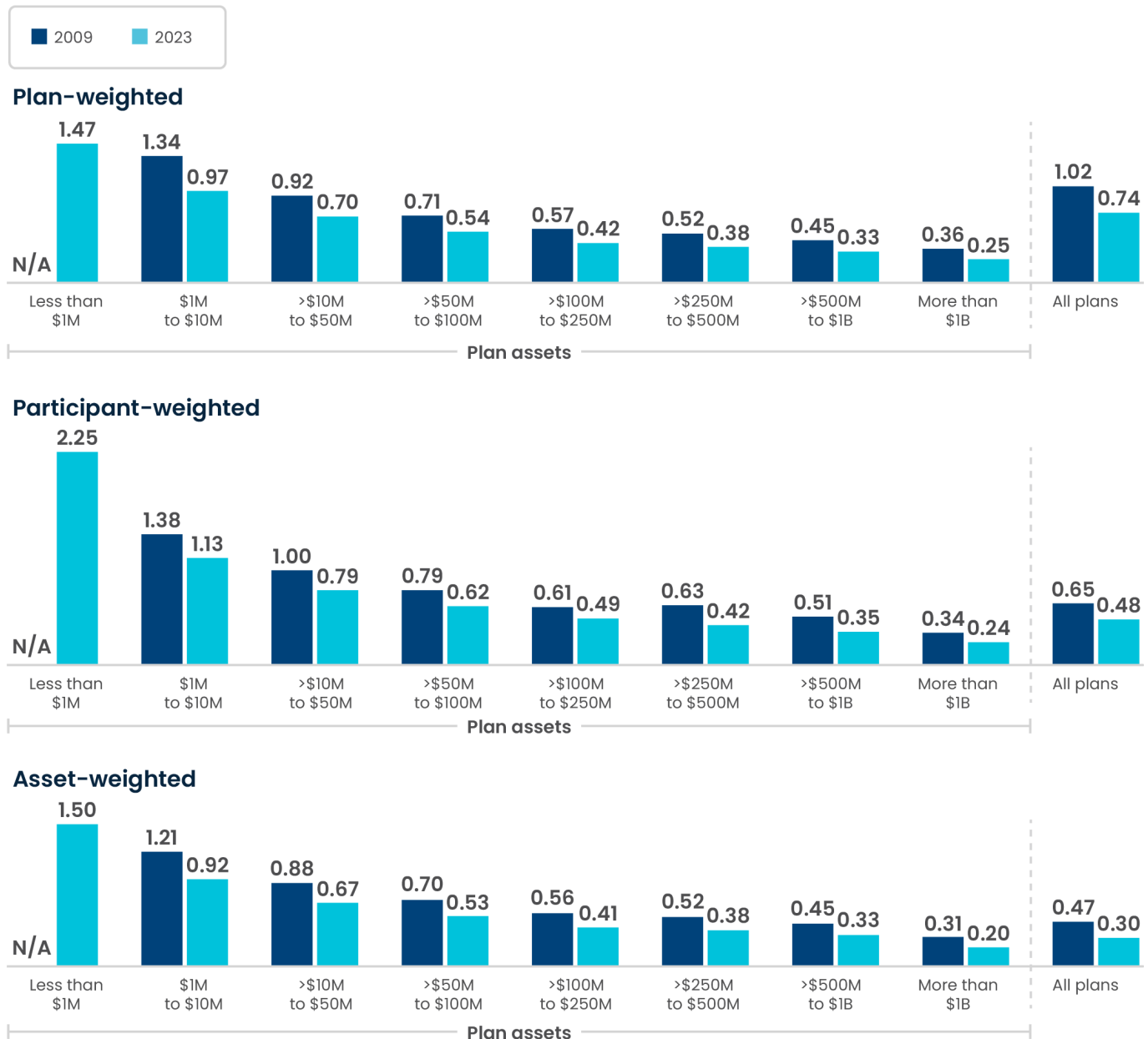
Note: Employer and employee contributions exclude contributions from others (which includes rollovers into 401(k) plans) and noncash contributions. The results include plans that filed Form 5500 Schedule H (typically plans with 100 participants or more) and exclude 403(b) plans with a 401(k) feature. See Exhibit A.4 in the appendix for data on the full 401(k) universe.

Source: Investment Company Institute tabulations of US Department of Labor Form 5500 Research File

“The measure of total plan costs has fallen significantly in the decade-plus that we’ve been tracking it using MarketPro Retirement powered by Brightscope. Participants are saving money on plan costs and investment options. This is good news for American retirement savers,” added **Brooks Herman, Managing Director, ISS MI**.

Total Plan Cost by 401(k) Plan Assets

Total plan cost* as a percentage of assets among plans with audited 401(k) filings in MarketPro Retirement powered by BrightScope by plan assets



*Total plan cost is ISS MI's measure of the total cost of operating the 401(k) plan and includes asset-based investment management fees, asset-based administrative and advice fees, and other fees (including insurance charges) from the Form 5500 and audited financial statements of ERISA-covered 401(k) plans. Total plan cost is computed only for plans with sufficiently complete information.

N/A = not available

Note: The samples are 22,469 plans with \$1.9 trillion in assets in 2009, and 49,234 plans with \$6.3 trillion in assets in 2023. Audited 401(k) filings generally include plans with 100 participants or more. Plans with fewer than four investment options or more than 100 investment options are excluded from audited 401(k) filings for this analysis.

Source: MarketPro Retirement powered by BrightScope and Lipper

Other findings:

- Larger plans are more likely to report an automatic enrollment feature. In 2023, more than half of 401(k) plans in the sample with more than \$50 million in plan assets had automatic enrollment, and more than six in 10 plans with more than \$1 billion in plan assets did. Overall, 43% of large 401(k) plans reported that they automatically enrolled participants.
- Employers made contributions in 91% of large 401(k) plans in 2023, up from 85% in 2007. In addition, 94% of large 401(k) plan participants were in plans with employer contributions, up slightly from 91% in 2007, reflecting the fact that larger 401(k) plans are more likely to have employer contributions.
- Employer contributions represent a significant portion of contributions flowing into large 401(k) plans. In 2023, \$181 billion, or 35% of employer and employee contributions into large 401(k) plans, was from employer contributions
- Since 2009, total plan cost has decreased whether measured on a plan-, participant-, or asset-weighted basis. Among the large 401(k) plans analyzed, total plan cost decreased from 1.02% in 2009 to 0.74% in 2023 on a plan-weighted basis, from 0.65% to 0.48% on a participant-weighted basis, and from 0.47% to 0.30% on an asset-weighted basis.
- All plan size groups saw reductions in total plan cost between 2009 and 2023, but the largest reduction tended to occur for the smallest plans.

About the Study

[*The ICI/ISS MI Defined Contribution Plan Profile: A Close Look at 401\(k\) Plans, 2023*](#) analyzes plan-level data gathered from audited Form 5500 filings of private-sector defined contribution (DC) plans, providing unique, new insights into private-sector DC plan design. The research draws from information collected in MarketPro Retirement powered by BrightScope. The database is designed to shed light on DC plan design across many dimensions, including the number and type of investment options offered; the presence and design of employer contributions; the types of recordkeepers used by DC plans; and changes to plan design over time. This study analyzes automatic enrollment, employer contributions, and participant loans outstanding in a sample of more than 53,000 large private-sector 401(k) plans—typically plans with 100 participants or more in 2023.

About ICI

The [Investment Company Institute](#) (ICI) is the leading association representing the asset management industry in service of individual investors. ICI's members include mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs) in the United States, and UCITS and similar funds offered to investors in other jurisdictions. Its members manage \$44.7 trillion invested in funds registered under the US Investment Company Act of 1940, serving more than 125 million investors. Members manage an