

SPEECH

January 8, 2010

Fund Industry Leaders Discuss America's "Enduring Confidence" in the 401(k) System (summary)

Fund Industry Leaders Discuss America's "Enduring Confidence" in the 401(k) System
Washington, DC, January 8, 2010 - Fund industry leaders gathered to discuss the enduring confidence that Americans have in their 401(k) plans and their overwhelming support for the system's key features at a National Press Club Newsmaker on Friday, January 8, in Washington, DC. Paul Schott Stevens, President and CEO of the Investment Company Institute (ICI), unveiled [new surveys](#), conducted by ICI in the final months of 2009, that document retirement savers' activity and sentiment in light of recent market volatility. The research, which updates [similar surveys](#) conducted in 2008, demonstrates Americans' steady savings behavior and their positive attitudes toward the 401(k) system.

John J. Brennan, Mellody Hobson, and Paul Schott Stevens discuss 401(k)s at a National Press Club Newsmaker.

Joining Stevens were Vanguard Chairman Emeritus and Senior Adviser John J. Brennan and Mellody Hobson, President of Ariel Investments. Brennan used 401(k) account data from Vanguard and ICI to elaborate on how American retirement savers have stayed the course. Hobson, drawing on Ariel Investment's extensive efforts to promote financial literacy, discussed an agenda for improving Americans' opportunities to save and make the best use of their resources for a secure retirement.

ICI also found that Americans largely disagree with the idea that the government should take away tax treatment, investment control, and other features now offered in 401(k) plans. Similarly, Americans soundly reject the idea that the government should require retirees to purchase annuities with their retirement assets.

[View video.](#)

Additional Resources

- [Americans Confident 401\(k\) will Help Them to Reach Their Retirement Goals](#) (news release)
- [Research: Enduring Confidence in the 401\(k\) System: Investor Attitudes and Actions](#) (pdf), January 2010
- [Remarks: Paul Schott Stevens, President and CEO, Investment Company Institute.](#)

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- [Key Charts and Statistics: Enduring Confidence in the 401\(k\) System](#)
- [Ariel/Hewitt Study: 401\(k\) Plans in Living Color](#)
- [Vanguard Study: Recovery in 401\(k\) Balances](#)
- [Vanguard Study: How America Saves](#)
- ICI's [401\(k\) Plan Resource Center](#)

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