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Savings

The Principal Financial Group offers new mobile app for managing retirement savings

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Participants with retirement plan accounts through [the Principal Financial Group](#) are rapidly adopting mobile technology to keep track of their balances and it appears to be making a difference: they have higher deferral rates and are more likely to increase their contributions.

Participants using Principal Mobile have an average deferral rate 11 percent higher than the average deferral for all participants covered by plans through The Principal. Almost twice as many mobile users (15.36 percent) increased their savings rate vs. the overall pool of participants (8.2 percent).

“Those signing up for the mobile app want to be more engaged with their retirement account so it's no surprise they are also higher contributors. Seeing that account balance and tracking progress on a regular basis may be just the nudge needed to keep savings a priority,” said Joleen Workman, vice president, retirement and investor services at The Principal. “Because mobile is a great way for participants to have retirement account information at their fingertips, we're enhancing our app so participants can not only view savings information but also increase contributions.”

According to a recent Principal Financial Group participant survey, 61 percent of participants with 401(k) plans through The Principal say they use a smartphone. With the latest enhancements to Principal Mobile, participants in select plans can now view their current retirement contribution and change it, all through the app. These changes give participants access to more information and clearer details of their retirement savings whenever and wherever they need it.

“What surprises many participants is that increasing their deferral rate can possibly

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