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top Plan Scores for all 401(k) plans in each state.

Mar. 06, 2014

Which states have the best 401(k) plans when it comes to participation rates and employer matching?

According to a new study by Judy Diamond Associates, Connecticut tops the list with the highest concentration of strong plans. Judy Diamond Associates is a provider of 401(k) plan intelligence to leading financial advisors, brokers and fund companies.

“Those states with the highest concentration of top plans have higher participation rates and more employer generosity than their peers.” said Eric Ryles, managing director of Judy Diamond Associates. “Regional differences in plan strength will contribute to regional differences in participant outcomes.”

Rankings were based on the percent of 401(k) plans receiving top Plan Scores for all 401(k) plans in each state. Judy Diamond calculates Plan Scores with an exclusive algorithm that considers key measures of the strength of a plan's design, management and performance, as well as how each of those metrics compares to nationwide benchmarks. Plan scores are available in Retirement Plan Prospector, Judy Diamond Associates' 401(k) analysis and lead generation database. Plans receive scores up to 100 based on information they report to the Department of Labor annually. A top score is any score above 80.

Some interesting highlights from the research include:

- Had the District of Columbia been included in the list it would have been ranked first with 12.71% of all DC-based plans receiving high scores, more than twice the national average of 5.2%.

- Wyoming has the fewest 401(k) plans of any state in the nation, but it has the

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2	Wyoming	6.79%
3	Alaska	6.78%
4	Delaware	6.70%
5	Massachusetts	6.57%
6	Virginia	6.45%
7	Maryland	6.43%
8	New York	5.97%
9	California	5.92%
10	Rhode Island	5.85%

Judy Diamond Associates based this research on the most recently available 401(k) plan disclosure documents released by the Department of Labor, which are available in its Retirement Plan Prospector database. Retirement Plan Prospector is an intuitive and comprehensive online sales prospecting and plan analysis tool, providing insights to the defined contribution and defined benefits markets.

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