Alliant Insurance Services

Alliant RETIREMENT CONSULTING

Quarterly Insights

THIRD QUARTER 2024

July is Bank Account Bonus Month – Many employers encourage their employees to utilize direct deposit for depositing their paychecks, yet some employees don't have a bank account. Encourage your plan participants to open a bank account today and reap the benefits!

Participants' Perspective – Mid Year Economic Outlook

Is the job market improving? Read what the latest research has to say regarding the state of the job market as we begin Q3 2024.

- The US economy added 272,000 jobs in May, far outpacing economists' estimates of 190,000 jobs, according to data published by the Bureau of Labor Statistics.
- Wage gains also rose, with hourly earnings climbing 0.4% from the month prior and 4.1% from a year ago.
- However, despite major growth within the job market, unemployment has risen from 3.9% to 4.0%, driven mainly by individuals who are self-employed. The industries which saw the greatest increase in employment are healthcare, government, leisure, and hospitality.

Participant Resources

July is Bank Account Bonus Month – According to Forbes, 22% of Americans are underbanked or unbanked, meaning they rely either completely or partially on alternative financial services instead of traditional banking.

Consider the benefits of opening a bank account with the attached guide. Share with your employees as a way to promote financial literacy.

Join us on July 18th for our monthly "Financially Speaking" series – Nonqualified Deferred Compensation Plans hosted by Eric Kaufman of Alliant Retirement Consulting. If you need a copy of the invite, please reach out. Register here.

What Else Is New?

Other notable stories this month within our organization and beyond!

- **Secure Act 2.0 Updates:** Catch-up contribution limits will be changing in 2025! The current catch-up contribution limit for 2024 is $7,500. Beginning in 2025, the catch-up contribution limit for eligible participants is the greater of: (a) $10,000, subject to cost-of-living adjustments starting in 2026; or (b) 150% of the limit in effect for 2024 (i.e., $11,250).
- **Who's Hiring:** Alliant Retirement Consulting is pleased to announce Jonathan Taporco as our newly appointed Chief Investment Officer.
- **Hello Summer Hours:** Hourly employees are working fewer hours today than they were pre-pandemic. Between December 2019 and December 2023, the median number of hours fell from 38.4 to 37.7 per week. This pattern aligns with Alliant 37.5-hour work week for non-exempt employees.
- **Employee engagement is up!** Thanks to hybrid work and teamwork, ADP reports. Hybrid workers are 1.9 times more likely to be fully engaged than remote workers. On-site workers who are part of a team are 3 times more likely to be highly engaged.

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