

COVID-19: ECONOMIC DATA

SEPTEMBER 2021

CENTER for
RETIREMENT
RESEARCH
at BOSTON COLLEGE

401(K) MATCH SUSPENSIONS & REINSTATEMENTS SINCE MARCH 2020 FOR SELECTED PLANS WITH 100+ PARTICIPANTS*

Company name	Date suspension announced	Aggregate number of active participants	Industry	Headquarter location	Reinstated match
Aegion Corporation	10/29/20	1,853	Pipeline infrastructure	St. Louis, MO	Y
Allegheny Technologies Incorporated**	6/1/20	4,458	Aerospace and defense materials	Pittsburgh, PA	
American University		2,713	Private university	Washington, DC	Y
Amtrak		18,780	Railroad	Washington, DC	
Applied Industrial Technologies	8/12/20	4,223	Industrial equipment distributor	Cleveland, OH	
Apogee Enterprises	4/30/20	5,573	Building material manufacturer	Minneapolis, MN	
ArcBest	5/5/20	4,257	Freight logistics	Fort Smith, AR	Y
Arconic	5/8/20	20,031	Aluminum fabricator	Pittsburgh, PA	Y
Armstrong Flooring	5/7/20	2,953	Flooring manufacturer	Lancaster, PA	Y
AutoNation	5/31/20	26,296	Online car sales	Fort Lauderdale, FL	Y
Avid Technology	5/7/20	533	Multimedia technology	Burlington, MA	
Avis Budget Group	7/29/20	9,879	Car-sharing network	Parsippany-Troy Hills, NJ	
Bally's Corporation		1,684	Casinos and horse racing	Providence, RI	
Bassett Furniture	4/2/20	1,807	Furniture retailer	Basset, VA	
Bates College		1,020	Private college	Lewiston, ME	
Best Buy	4/15/20	118,177	Consumer electronics retailer	Richfield, MN	Y
Blackbaud	4/6/20	2,991	Computer software	Charleston, SC	Y
Boston University	5/19/20	12,661	Private university	Boston, MA	Y
Brandeis University	6/12/20	1,851	Private university	Waltham, MA	Y
Bronson Healthcare	4/21/20	11,240	Healthcare provider	Kalamazoo, MI	
Brown University***		5,279	Private university	Providence, RI	Y
Carleton College		703	Private college	Northfield, MN	
Carter's	4/6/20	5,862	Baby clothing retailer	Atlanta, GA	
The Catholic University of America		1,665	Private university	Washington, DC	Y
Choice Hotels	4/8/20	1,543	Hotel	Rockville, MD	

Company name	Date suspension announced	Aggregate number of active participants	Industry	Headquarter location	Reinstated match
C.H. Robinson		10,339	Logistics and shipping services	Eden Prairie, MN	Y
Citgo Petroleum Corporation	11/13/20	2,361	Petroleum company	Houston, TX	
Citi Trends	5/28/20	2,902	Discount retailer	Savannah, GA	
Cleveland-Cliffs	5/11/20	786	Steel producer	Cleveland, OH	
Core-Mark	4/14/20	6,997	Wholesale consumer good supplier	Westlake, TX	
Cornell University***	7/2/20	24,640	Private university	Ithaca, NY	
Dell Technologies	5/28/20	48,802	Technology	Round Rock, TX	Y
Drexel University		6,991	Private university	Philadelphia, PA	
Duke University		45,335	Private university	Durham, NC	Y
Dunkin' Brands		1,048	Quick service restaurant franchisor	Canton, MA	
Duquesne University		1,872	Private university	Pittsburgh, PA	Y
Emerson College	7/13/20	2,081	Private college	Boston, MA	Y
Emory Healthcare		37,211	Health care system	Atlanta, GA	
Enerpac Tool Group	4/8/20	1,564	Hydraulic tool manufacturer and supplier	Menomonee Falls, WI	
Entercom Communications	5/14/20	5,176	Sports and news broadcast	Philadelphia, PA	
Expedia	4/23/20	10,719	Travel platform	Seattle, WA	
Flexsteel	4/28/20	1,174	Furniture retailer	Dubuque, IA	
Fordham University	11/32/20	3,999	Private university	New York, NY	Y
Foundation Building Materials	5/11/20	3,126	Construction materials distributor	Santa Ana, CA	
Gannet		13,484	Media	McLean, VA	
Genesco Inc	4/6/20	6,330	Shoe retailer	Nashville, TN	Y
Georgetown University		14,193	Private university	Washington, DC	Y
The George Washington University		9,165	Private university	Washington, DC	Y
Glaukos Corporation		517	Ophthalmic technologies and treatments	San Clemente, CA	Y
Harvard Medical Faculty Physicians at Beth Israel Deaconess Medical Center		1,952	Healthcare provider	Boston, MA	
Havertys	4/1/20	3,074	Furniture retailer	Atlanta, GA	Y
Henry Schein	5/5/20	7,794	Medical and dental equipment supplier	Melville, NY	
Heritage-Crystal Clean	7/23/20	952	Oil recycling and waste management	Elgin, IL	
Herman Miller	6/29/20	5,007	Furniture designer and manufacturer	Zeeland, MI	
Hewlett Packard Enterprise		16,350	Enterprise Information Technology	San Jose, CA	Y

Company name	Date suspension announced	Aggregate number of active participants	Industry	Headquarter location	Reinstated match
Hexcel	4/6/20	3,559	Defense, and industrial materials manufacturer	Stamford, CT	Y
Hill International		820	Project and construction management firm	Philadelphia, PA	Y
Hilton Grand Vacations	4/30/20	6,456	Hotel, resort, timeshare provider	Orlando, FL	
iHeartMedia	4/14/20	13,728	Media	San Antonio, TX	
Ingevity	6/2/20	1,340	Specialty chemical provider	North Charleston, SC	
Intermountain Healthcare	6/15/20	37,898	Healthcare system	Salt Lake City, UT	
Johns Hopkins University		25,189	Private university	Baltimore, MD	Y
Kelly Services	4/15/20	113,468	Temporary help supplier	Troy, MI	Y
Kenyon College		561	Private college	Gambier, OH	
Key Energy Services	5/13/20	2,630	Oil field services	Houston, TX	
Knoll	4/27/20	2,138	Office furniture maker	East Greenville, PA	
Lafayette College	5/28/20	1,095	Private college	Easton, PA	Y
Lands' End	4/6/20	3,504	Clothing and home décor retailer	Dodgeville, WI	
La Z Boy	3/29/20	6,931	Furniture retailer	Monroe, MI	
Lazydays	4/6/20	872	RV retailer	Seffner, FL	
Lehigh University	6/1/20	2040	Private university	Bethlehem, PA	Y
Libbey	4/10/20	1,872	Glass tableware manufacturer	Toledo, OH	Y
Liberty Oilfield Services		2,430	Hydraulic fracturing services	Denver, CO	
Linfield University	10/1/20	569	Private university	McMinnville, OR	
Loyola University Chicago		3,061	Private university	Chicago, IL	
Macatawa Bank	7/23/20	351	Banking	Holland, MI	Y
Marquette University	6/22/20	2,456	Private university	Milwaukee, WI	
Marriott Vacations Worldwide	3/24/20	9,715	Hotel, resort, timeshare provider	Orlando, FL	
Michigan Medicine		108	Hospital and academic medical center	Ann Arbor, MI	Y
Modine Manufacturing		2,822	Thermal management company	Racine, WI	
Movado Group	4/2/20	1,168	Watchmakers	Paramus, NJ	
MSC Industrial Direct		6,326	Metalworking tool supplier	Melville, NY Davidson, NC	

Company name	Date suspension announced	Aggregate number of active participants	Industry	Headquarter location	Reinstated match
National CineMedia	5/5/20	531	Cinema advertising network	Centennial, CO	
National Oilwell Varco		14,283	Oilfield equipment provider	Houston, TX	
Neogen Corporation	7/21/20	1,111	Food and animal safety technology	Lansing, MI	
Nielsen Holdings	5/9/20	9,137	Global data and analytics	New York, NY	Y
Northwestern University	5/11/20	12,942	Private university	Evanston, IL	Y
Norwegian Cruise Line	4/27/20	2,742	Cruise line	Miami, FL	
Oceaneering International***	5/13/20	3,677	Applied technology company	Houston, TX	
ON Semiconductor Corporation	5/9/20	4,576	Semiconductors supplier	Phoenix, AZ	
Oxford Industries		6,062	Clothing retailer	Atlanta, GA	Y
Pace University		2,146	Private university	New York, NY	
Pepperdine University		2,018	Private university	Malibu, CA	
Power Solutions International	6/30/20	1,071	Engine and power system manufacturer	Wood Dale, IL	
Quest Diagnostics	4/13/20	45,600	Clinical laboratory	Secaucus, NJ	Y
RE/MAX	4/14/20	473	Real estate brokerage	Denver, CO	
Rensselaer Polytechnic Institute***		1,705	Private university	Troy, NY	Y
Rockwell Automation	4/8/20	8,717	Industrial automation and information technology provider	Milwaukee, WI	Y
Sabre	3/20/20	3,495	Airline and travel technology	Southlake, TX	Y
Sacramento Kings	5/18/20	271	Basketball team	Sacramento, CA	
Saint Louis University		6,744	Private university	St. Louis, MO	
Sarah Lawrence College		733	Private college	Bronxville, NY	Y
Select Energy Services	5/5/20	4,147	Chemicals supplier	Houston, TX	
Sleep Number	4/8/20	4,238	Mattress retailer	Minneapolis, MN	
Stein Mart		6,434	Discount department store	Jacksonville, FL	
Syneos Health	4/30/20	11,678	Biopharmaceutical services industry	Morrisville, NC	Y
Tetra Technologies	5/5/20	2,580	Oil and gas services	The Woodlands, TX	
Tripadvisor		1,657	Travel platform	Needham, MA	
University of Alabama (Health Services)		3,511	Public university	Tuscaloosa, AL	
USA Technologies	6/24/20	106	Cashless payments and software services	Malvern, PA	

Company name	Date suspension announced	Aggregate number of active participants	Industry	Headquarter location	Reinstated match
U.S. Silica Holdings	4/28/20	2,088	Silica and building products producer	Katy, TX	
Vail Resorts	6/4/20	24,347	Ski and resort operator	Broomfield, CO	
Vera Bradley	6/3/20	946	Luggage and handbag designer	Fort Wayne, IN	Y
VMware	5/5/20	10,914	Software company	Palo Alto, CA	Y
Washington University in St. Louis	6/30/20	16,616	Private university	St. Louis, MO	
Wellesley College		1,438	Private women's college	Wellesley, MA	
Wesco		6,536	Supply chain solutions	Pittsburgh, PA	
Willdan	11/7/20	996	Energy infrastructure solutions	Anaheim, CA	
WVU Medicine		10,444	Healthcare provider	Morgantown, WV	Y
Xavier University	4/6/20	1,770	Private university	Cincinnati, OH	Y
Active participants affected		1,055,560			

* This table includes all types of defined contribution plans; the term 401(k) is used for simplicity.

** Retroactively made some contributions.

*** Reduced match, rather than fully suspended match.

Sources: Match suspension information is from news sources, SEC filings, and employers. Participant numbers are from U.S. Department of Labor Form 5500 data for 2018.

Putting Our Match Suspension Numbers into Context

Our compilation of match suspensions relies on several sources: major corporate newswires, companies' quarterly SEC filings, Google searches, and social media. Any reported suspension is then verified through either a press release or a direct email response from the company.

Of course, not all match suspensions are captured by this process. For example, industry data suggest that between 5 and 20 percent of firms have suspended their match since the pandemic, while our data on plan sponsors show less than 1 percent of firms have suspended. (For data on plan sponsors, we use the Department of Labor's Form 5500 for plans with 100+ participants).

Clearly, the larger the company the more likely the suspension would be reported in the press. For larger plans – 5,000+ participants – we find that 2.5 percent of sponsors suspended their match (see Table 1), which is similar to the 3.4 percent reported for the same size firms in a [recent industry survey](#). Thus, it appears that our data are doing a reasonable job of capturing large firm activity. Much of the additional count comes from smaller employers, whose compensation changes do not make the news.

TABLE 1. CRR SAMPLE OF EMPLOYER MATCH SUSPENSIONS IN 2020 AS A SHARE OF FORM 5500 SPONSORS AND PARTICIPANTS

Plan size	Sponsors			Participants		
	Match suspended	Total	Percentage	Match suspended	Total	Percentage
100+	120	59,374	0.2%	1,055,560	64,919,384	1.6%
1,000+	102	8,438	1.2	1,044,732	50,487,364	2.1
5,000+	48	1,894	2.5	912,476	37,749,388	2.4

Note: 5500 data are for 2018.

Sources: U.S. Department of Labor Form 5500 data and Center for Retirement Research at Boston College.

Finally, comparing our results – based on the same methodology – [for the Great Recession](#) and the pandemic suggests that match suspensions are not as important this time around (see Table 2).

TABLE 2. CRR MEASURE OF PLANS AND PARTICIPANTS AFFECTED BY MATCH SUSPENSIONS, 2008/2009 AND 2020

Plan size	Percentage of sponsors		Percentage of participants	
	2008/2009	2020	2008/2009	2020
100+	0.4%	0.2%	4.3%	1.6%
1,000+	2.3	1.2	5.5	2.1
5,000+	5.2	2.5	6.8	2.4

Note: 2008/2009 calculations use 5500 data for 2009; and 2020 calculations use 5500 data for 2018.

Sources: U.S. Department of Labor Form 5500 data and Center for Retirement Research at Boston College.