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The Changing Landscape of Qualified Retirement Plans

ERISA, WEALTH MANAGEMENT
BY KYLE ZELLER

Plan Sponsors continue to be faced with the pressure of overseeing a “successful” retirement plan for participants and beneficiaries. How “successful” is defined continues to be an ever-evolving and expanding measurement. In this day and age of fee consciousness, a heavy focus in our industry has been put on plan costs and having procedures put in place to benchmark fees.

Quite frankly, this effort was long overdue and, according to recent research from the Callen Institute, 83% of plan sponsors calculated fees in the last year. Other areas of high importance are reviewing plan investments against appropriate benchmarks and how often this is done; having a formal investment policy in place and documenting the plan’s goals and objectives.

Another few items to address on the plan sponsor “checklist” include reviewing how current match, participation and contribution rates compare to industry averages, and how to measure the effectiveness of current education programs in place.

A new trend quickly becoming mainstream is Financial Wellness programs being offered on retirement plan platforms. These programs focus not just on retirement projections, but also offer a broad range of solutions such as emergency savings, debt management, college savings, insurance needs, etc.

Such goal-based planning helps to assist participants with both short-term and long-term financial planning needs and to assist them in leading healthier financial lives.

As Plan Sponsors continue to review ways to measure a “successful” retirement plan, the checklist keeps getting longer. As fiduciaries to the plan, be sure that there are processes and procedures in place which are documented; and check with your financial professional on latest industry best practice areas that should be addressed.

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