

Checklist for Successful Plans

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The success of a plan may be defined in a variety of ways, for example:

- high quality investments
- adequate retirement benefits
- high participation levels
- low expenses
- designs to provide substantial contributions for owners and officers.

However, every company is different and, as a result, every plan sponsor has different objectives--or, in other words, different definitions of success.

This checklist is intended to help advisers and plan sponsors define success and establish goals for that purpose. By working with plan sponsors to select the one or two top goals for a year, the adviser can ensure that his efforts are satisfying the plan sponsor's objectives.

The most common goals for plans are, in our experience:

1. Increasing participation
2. Increasing deferrals
3. Measuring and improving retirement benefits for participants
4. Fiduciary protection for plan sponsors for selection and monitoring of investments
5. Fiduciary protection for participant investing (*i.e.*, use of the investments by the participants)
 - a. QDIA safe harbor (qualified default investment alternatives)
 - b. 404(c) safe harbor (compliance)
6. Assistance with fiduciary protection for review of fees, expenses and revenue sharing
7. Fiduciary education for plan sponsor and committee
8. Participant education regarding savings and investments

9. Plan design to lower contribution costs
10. Plan design to increase benefits for owners and officers
11. Review of plan provider and alternatives
12. Retirement planning for participants
13. Retirement planning for owners and officers
14. Benefit guarantees for lifelong retirement distributions
15. Participant satisfaction review and recommendations