

# During the last few months, businesses have been forced to adapt to a changing environment at an unprecedented pace.

As employees head back to work, employers should engage in a new conversation with their retirement plan advisor to ensure that their workforce is supported, and their employees remain committed to their long-term savings goals.

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## Here are 4 questions to consider when looking at your retirement plan:

### 1. When was the last time your provider or advisor reviewed your plan's features — such as, the match formula or automatic features?

Employers like you are using the pandemic to hit a reset button on their plans in order to remain competitive, increase efficiency and gain peace of mind they are supporting their employees appropriately.

### 2. Has your advisor benchmarked your plan in the past 3 years to make sure your fees are reasonable?

Fees have dropped over 35% in the past 5 years!<sup>1</sup> When was the last time you reviewed to see if what you are paying is appropriate?

### 3. Is your current advisor a plan fiduciary and do they provide you with investment monitoring reports for the funds in your plan?

A plan fiduciary runs the plan solely in the interest of participants and beneficiaries, allowing them to give independent, conflict-free reviews of the investments in your line-up and explain overall plan performance.

### 4. Is your advisor proactive in implementing an education strategy for your employees?

Pre-pandemic a majority of employees were facing financial challenges and stress, they need help now more than ever. Preventing your employees from making investment decisions out of short-term fear is critical in improving retirement outcomes.

<sup>1</sup> February 2019: "401(k) Plan Costs Continue to Decrease" <https://www.plansponsor.com/401k-plan-costs-continue-decrease/>