

4 Reasons to Benchmark Your Company's Retirement Plan

FIDUCIARY EDUCATION

Benchmarking is the process of comparing your retirement plan with others that are similar in size and type. It can reveal opportunities to reduce costs and improve plan performance.

≈ 50%

Reduced fees after their most recent fee analysis.¹

To get help determining if it's the right time to benchmark your plan, contact us today.

1 It helps you manage your fiduciary responsibilities

ERISA requires plan fiduciaries to:

- Monitor and benchmark service providers for fee reasonableness
- Regularly monitor and review the plan's investment options to ensure they are performing as expected

2 It could save your plan and participants money

Submitting requests for proposal (RFPs) every year or so may help you:

- Renegotiate fees with providers if they charge above the industry average
- Lowering fees, even slightly, can help participants grow their retirement account balances

3 It can confirm your plan's service providers are still providing value

PLUS

- Plans may outgrow their service providers over time
- Benchmarking helps you evaluate current providers and decide if it's time to explore other options

4 It may help improve your plan design and features

Consider the following

- Add auto-features to increase participation and savings
- Refresh the fund lineup as needed
- Review plan documents, structure, and design to align with current industry standards



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MAY LOSE VALUE

Callan. "2024 Defined Contribution Trends Survey." 2024.

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