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401(K) PLAN CHECKUP

At CCI Retirement Solutions, we believe a 401(k) plan is one of the most important benefits an employer can offer. Unlike health insurance plans, which are usually reviewed annually, 401(k) plans are often overlooked and under-analyzed.

First, and most important, a plan must have an active employee education strategy. This strategy must be consistent and interactive. Employees need a forum to ask questions, learn market trends and understand their plan options.

Second, plans must “keep up” with the latest 401(k) rules such as “Automatic Enrollment” and “Automatic Increase” features now allowed by the latest Pension Protection Act. These enhancements can improve participation greatly by engaging employees in their retirement plan future.

Third, today’s most innovative employers are offering 401(k) plans with target date funds, asset allocation funds and managed accounts. This approach makes investing in retirement easier for plan participants. Employees can choose a certain date for retirement, for example – the year 2030 – then a target date fund will gear its investing toward the chosen retirement date. These funds are convenient, easy to understand and becoming more popular by plan participants.

Last, a plan must be competitively priced and easy to administer. Employers have a right to know how much a plan costs and how much a broker, like CCI Retirement Solutions, is compensated. “We disclose all of the plan fees and compensation up-front,” said Richard Ritter, a Retirement Plan Advisor at CCI.