

Retirement Savings Plan Check Up

You want to offer a great retirement plan to your employees. But as the organizational complexities of your company increase, so do your concerns:

- Is our retirement benefit as competitive as we want it to be?
- How well are we covering our fiduciary responsibilities?
- Is financial stress weighing down our employees?
- Will a merger, acquisition, or other corporate action create chaos?

Responsibly offering your best can feel like an overwhelmingly heavy lift.

At LoVasco, we believe your employees deserve a competitive workplace savings program—one that goes beyond retirement planning to strengthen financial fitness. We also believe offering it to them shouldn't be so draining.

Here's how we'll start: Wondering if the retirement and workplace savings program at your organization stacks up? Complete this free tool to assess if your plan is up to snuff or could use some improvements.

Instructions

For each of the questions below, rate your organization and its workplace savings plan from 1 to 5, with 5 being the strongest and 1 being the weakest.

Financial Wellness / Retirement Readiness		1	2	3	4	5
1	All employees have a clear understanding if they are on track to retire with at least an 80% replacement income rate at age 65.					
2	Our employees have access to quality, unbiased financial advice.					

Plan Governance		1	2	3	4	5
3	Understanding our responsibilities under ERISA, we have established a formal committee to oversee our 401(k) and/or other retirement programs including a committee charter, by-laws, and all members have formally acknowledged their understanding of their fiduciary responsibilities.					

Plan Governance

	1	2	3	4	5
4 We have a fiduciary file that is maintained with up-to-date plan documents, adoption agreement, summary plan description, vendor service agreements, committee meeting minutes and other supporting “proof of deliberation” documents.					
5 We have established a formal policy for selecting, monitoring, and, when appropriate, replacing investments offered to participants in our 401(k) program.					
6 We receive quarterly investment reports comparing our plan’s investments vs. appropriate benchmarks and peer groups. A watch list is reviewed and maintained indicating if an investment option is failing our investment policy criteria and if an investment remains on watch, the committee documents rationale.					
7 We have a clear understanding of the fees associated with our plan and the competitiveness of each versus the marketplace. We benchmark these costs every 2-3 years.”					

Plan Design

	1	2	3	4	5
8 Our plan offers an employer contribution in the form of a matching dollars and/or non-elective contributions that meets or exceeds industry averages.					
9 New hires are, by default, automatically enrolled in the plan at a salary deferral rate at or above the rate at which we provide match dollars on.					
10 We regularly perform an auto enroll sweep to capture any employees that may be “under enrolled” due to (1) have been hired prior to our auto enrollment program starting, (2) temporarily reduced their salary deferral amount and forgot to increase, or (3) other reason.					
11 The salary deferral rate we selected to auto enroll and/or auto increase our employees to is specifically designed, by default, to provide employees the opportunity to accumulate the appropriate retirement savings to retire at age 65 with approximately 80% replacement income.					
12 Highly compensated employees with the desire to contribute up to the IRS salary deferral limits are able to do so, with no concerns over deferrals being returned to them due to non-discrimination testing issues.					
13 Recognizing that qualified plan salary deferral and eligible compensation limits set forth by the IRS don’t allow our highly compensated employees/executives to set aside enough savings on a tax advantaged basis to replace 80% of their income or receive the company match on compensation over \$305k, we have implemented an additional deferred compensation plan specifically to meet their unique workplace tax advantaged savings needs.					

Investment Oversight

	1	2	3	4	5
14 Our process of monitoring investments offered to employees includes an in-depth analysis of both qualitative and quantitative metrics, and any advice we receive is independent and unbiased.					
15 The default investment offered to employees if they take no action upon being automatically enrolled in our 401(k) plan is professionally constructed with a dynamic asset mix, adjusting risk tolerance and overtime based on the number of years before the participant reaches age 65.					

Vendor Management / Outsourced CRO / Employer Services

	1	2	3	4	5
16 We have partnered with an independent consultant that oversees all aspects of our retirement / workplace savings programs.					

When you partner with us, we serve as your outsourced Chief Retirement Officer, fully accountable for all things retirement and workplace savings—things like plan design, investment consulting, fiduciary oversight, financial wellness, one-on-one employee advising, and everything in between.