

January 2016

Welcome to Fiduciary Insights, the monthly newsletter that keeps you in touch with issues, trends, events, and insights of significance to individuals connected with the retirement plan industry. The articles have been carefully selected from a variety of high quality sources.

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General Items

Politics and Investment Options Don't Mix

Summary: Author writes, "In the midst of rightly placed concerns over proposed new Department of Labor fiduciary rules for brokers, the DOL has also issued a new interpretive bulletin designed to politicize investment choices." Source: Ncpa.org

[Helping Employees Get on the Right Retirement Track](#)

Summary: Many things get in the way of people saving enough for retirement. Buying a home. Student loans. Getting married. Having kids. All of these competing priorities make it difficult to set money aside for something that seems light years away. A new study by the Think Tank at Financial Finesse found that employers can do more when it comes to helping employees prepare for retirement. Source: Benefitnews.com

[How Much to Contribute to Your Solo 401k in 2016](#)

Summary: How much you should save for retirement can depend on many factors, such as your current savings, any debt, your income, and your retirement goals. The more you can afford to save, the faster you will reach your retirement goals. Source: 401khelpcenter.com

[Five Questions Every Plan Sponsor Should Ask Themselves About Retirement Income](#)

Summary: After thoughtful consideration on providing the best investment options for their employees, particularly the default investment alternative, what do plan sponsors need to consider next when it comes to their participants actually retiring? Four-page article has five key questions plan sponsors should ask when it comes to orienting their plan around the provision of meaningful retirement income. Source: Seic.com (PDF File)

Fiduciary and Plan Governance Material

[Practically Everything You Need to Know About Choosing a 401k Plan Provider](#)

Summary: While large companies with dedicated benefits staff and deep pockets to pay outside advisers may have relatively few daunting issues when selecting a 401k provider, finance executives at smaller companies often feel adrift when charged with the task. This guide to plan selection has the latter executives in mind, even though many best practices apply regardless of plan size. Source: Cfo.com

[What Responsibilities do Employers Retain After Outsourcing Plan Administration?](#)

Summary: Because a retirement benefit plan, like a 401k or 403(b) plan, requires you to meet an expert standard, more and more employers are outsourcing administration to third parties, sometimes known as fiduciary experts. Done properly, outsourcing can assure that the plan is well managed while relieving you of significant commitments and responsibilities. However, you still have responsibilities. Source: Fiduciaryplangovernance.com

[What Is an Investment Policy Statement and Why Is It Important?](#)

Summary: A 3(21) investment advisor can only advise you on the proper course of action. They themselves do not have the ability to make decisions or change policy. The responsibility (and liability) for these actions remains with you. In that respect, when using a 3(21) investment advisor, your Investment Policy Statement becomes all the more important. Source: Fiduciaryplangovernance.com

Insights: Studies, Research and White Papers

[Anticipated 2016 Retirement Plan Industry Developments](#)

Summary: In the retirement plan industry there's no shortage of new trends, products, regulations or legal rulings each year. Last week, Plansponsor asked readers, "What development are you most anticipating for 2016, and what is your second choice?" Here are the results. Source: Plansponsor.com

[2015 Benchmark Survey Highlights Plan Trends](#)

Summary: Deloitte's 2015 Annual Defined Contribution Benchmarking Survey provides a wealth of information gleaned from 401k and 403(b) plan sponsors about their reasons for offering a defined contribution plan and how they encourage participation. Source: Consultrms.com

[Dollar-for-Dollar Is Now Most Common 401k Match](#)

Summary: The most common employer 401k match is now on a dollar-for-dollar basis, according to a new survey report from consultancy Aon Hewitt. Employers also are automatically enrolling employees into their plans at higher salary-deferral rates and making other design improvements to increase participation and encourage savings. Source: Shrm.org

Compliance and Regulatory Related

[The Importance of Hiring a High-Quality Auditor for Your Employee Benefit Plan](#)

Summary: The DOL has begun issuing formal notifications to companies regarding the importance of selecting a qualified CPA firm that has the expertise to perform a high-quality audit. An inadequate audit puts your plan assets as well as your plan fiduciaries at risk. Source: Schneiderdowns.com

[2016 Annual Plan Compliance Review Checklist](#)

Summary: Offering a 401k plan can be challenging. Administering a plan and managing its assets require certain actions and involve specific fiduciary responsibilities. This 7-page checklist will help guide you through the process. Source: Employeefiduciary.com (PDF File)

[Managing 401k Deadlines for the 2016 Plan Year: A Checklist Can Help](#)

Summary: A myriad of tasks must be completed each year to keep a 401k plan in compliance with ERISA. When considered together, ERISA compliance tasks can seem overwhelming to a 401k plan sponsor. A checklist can help. Source: Employeefiduciary.com

[Deadline for Restating Your 401k Plan May Be Around the Corner](#)

Summary: As the April 30, 2016 deadline looms, employers should review their plan documents to ascertain the effects of the April 30, 2016 deadline for prototype and volume submitter plans and the potential changes to the IRS determination letter program. When April 30, 2016 passes, some flexibility for employers will be lost. Source: Benefitslawadvisor.com

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