

# Being an NFL Head Coach and a 401(k) Plan Sponsor: A Game of Strategy, Risk, and Responsibility

By Ary Rosenbaum, Esq.

When people ask me what being a 401(k) plan sponsor is like, I sometimes want to tell them: “It’s like being an NFL head coach.” You might laugh, but think about it. Both jobs are filled with high expectations, constant scrutiny, and the kind of responsibility that keeps you awake at night. Whether you’re standing on the sidelines of MetLife Stadium calling plays or sitting in a conference room reviewing plan fees, the similarities are striking. At the end of the day, you’re responsible for outcomes you can’t always fully control, but you’ll be judged on them anyway. Let’s break down the parallels.

## Drafting the Team

An NFL head coach doesn’t work alone. He relies on scouts, the GM, and the draft process to bring in the players who will execute his vision. But the coach has input, he needs to think about whether that left tackle can protect his quarterback, or whether a rookie linebacker will buy into the system. Pick the wrong people, and you’ll be on the unemployment line faster than you can say “Black Monday.” A 401(k) plan sponsor is in a similar boat when assembling their provider team. Advisors, recordkeepers, TPAs, and auditors—they’re your players. Each fills a role, and your job is to ensure they can execute your game plan. Hire the wrong provider, and you might not get fired on ESPN, but you’ll hear from plaintiffs’ attorneys and the Department of Labor. Just as a coach can’t put eleven quarterbacks on the field, a plan sponsor can’t rely on one provider to do everything. Picking the right mix is part art, part science.

## Playbook and Strategy

No head coach walks into a game without a playbook. It’s the strategy, the blueprint for how you’ll attack your opponent’s defense or protect your own end zone. But a playbook is only as good as the players who run it, and it needs constant updating.

need to review and revise. ERISA, like the NFL rulebook, keeps changing. SECURE 2.0 is your equivalent of a new targeting rule, ignore it, and you’ll pay the penalty. The smart plan sponsor treats their policies as a living document, just as the smart coach adapts the playbook every week.



## Accountability and the Blame Game

Here’s the tough part. When the Jets lose 35-3, nobody blames the long snapper. They blame the head coach. “He lost the locker room,” they’ll say. Or “he couldn’t adjust at half-time.” Fair or not, the head coach takes the fall, sometimes literally with his job. Plan sponsors live in that same spotlight, minus the press conferences. Participants don’t always save enough, or they invest in cash when they’re 25 years old, but when retirement readiness suffers, the sponsor gets the finger pointed at them. Fiduciary duty is like being on the headset—you don’t get to say, “Not my call.” If there are excessive fees or bad investment options, the liability flows uphill to you. The buck stops with the sponsor, just like it does with the coach.

## Game Day vs. Annual Audit

For a coach, game day is judgment day. Weeks of preparation, endless film study, and sleepless nights lead to three hours where

What worked against the Jets in September might not work against the Bills in December. For plan sponsors, the “playbook” is your policies and procedures, your investment policy statement, loan policy, cybersecurity protocols, and deferral deposit rules. Like a coach, you need structure, not just winging it on Sundays. And you

every decision—punt or go for it on 4th down—gets second-guessed in real time. Fans boo, analysts criticize, and ownership wonders if you’re the guy to lead the team. For plan sponsors, the closest thing to game day is the annual audit. That’s when the auditor reviews your playbook, looks at your film, and sees if you execut-

ed. Were deposits made timely? Were loans processed correctly? Did you follow your own policies? It's not as noisy as a stadium, but the consequences can be just as big. Blow the audit, and you risk penalties, litigation, and reputational harm. The fans in this case are regulators and participants—and they're not shy when they're unhappy.

### **Adjustments and Halftime Talks**

No game goes exactly as planned. Injuries happen, the weather turns, or an opposing coach calls something unexpected. That's when great coaches earn their reputations—half-time adjustments. Bill Belichick didn't win six Super Bowls because he always had the better roster. He won because he could adjust midstream. Plan sponsors need that same flexibility. Maybe your participants aren't engaging with your education program. Maybe fee litigation is heating up in your industry. Maybe new legislation suddenly shifts the rules. You can't cling to the old game plan. Adjust, refine, and communicate. The worst thing a sponsor can do is freeze in place. Just as no coach can afford to keep running the same play into a stacked defensive line, no sponsor can afford to ignore trends in plan design, fees, or fiduciary litigation.

### **Player Development vs. Participant Education**

A coach isn't just calling plays, he's developing talent. That raw rookie wide-out isn't going to succeed without coaching, mentoring, and reps. Development is the long game. If you don't build up your players, you're done. Plan sponsors face a similar long game in participant education. You can't just throw out a 401(k) plan and assume employees will use it wisely. They need education on investment basics, retirement goals, and the impact of compounding. Auto-enrollment and default investments are great, but they're like a basic strength program—you still need coaching to maximize results. Sponsors who ignore education are like coaches who don't bother with practice, they're setting up their team to fail on game day.

### **The Hot Seat**

NFL head coaches know they're on the hot



seat the moment they take the job. One bad season, maybe two, and ownership is looking for the next savior. Coaches live under a short leash. Plan sponsors aren't getting fired in front of reporters, but the hot seat is real. Lawsuits, regulatory investigations, and participant complaints can all turn up the heat. The difference is that you can't just "resign" from fiduciary duty. Once you're in the role, you carry the liability until you properly delegate and monitor. Unlike NFL coaches, plan sponsors don't have agents negotiating buyouts. The stakes may not be public, but they're just as personal.

### **The Media vs. the Plaintiffs' Bar**

For a coach, the media is always circling. Every bad call or loss is dissected on ESPN. You can't escape it. For plan sponsors, the plaintiffs' bar is your media. They scour plans for excessive fees, poor investment options, or administrative errors. Once they smell blood, they file suit, and suddenly you're in headlines you never wanted to see. Coaches fear the back page of the New York Post; sponsors fear class action complaints filed in federal court. Both are brutal, both are public, and both can end careers.

### **Legacy**

When a coach retires, the question is: what's his legacy? Championships? Player development? A coaching tree of assistants who became stars? Legacies matter because they define careers. For plan sponsors, the legacy isn't about rings or banners, it's about participant outcomes. Did your employees retire with dignity? Did you give them the tools, education, and plan design to succeed? Did you protect them

from predatory fees? That's your championship trophy. Nobody's building a statue outside your office, but the lives you impact are every bit as meaningful as the Lombardi Trophy.

### **The Final Whistle**

The parallels are clear: strategy, accountability, scrutiny, and legacy. Both NFL head coaches and 401(k) plan sponsors must lead under pressure, make tough calls, and accept responsibility for results. Both operate in environments where the rules keep changing, where outside forces often dictate outcomes, and where success requires preparation, adaptability, and vision. The difference? Coaches

have 60 minutes on Sundays to prove themselves. Plan sponsors have a lifetime of participant outcomes to worry about. But in both worlds, failure isn't an option—because too many people are counting on you. So, the next time you're reviewing your plan committee minutes or sitting across from a recordkeeper pitching a new service, think about the NFL head coach pacing the sidelines with a headset. You're not that different. The stakes are real, the scrutiny is constant, and the responsibility is heavy. Whether it's 80,000 fans or 800 participants, leadership means being ready for anything. And if you ever doubt it, just remember: both the NFL coach and the 401(k) plan sponsor know what it feels like to be second-guessed on Monday morning.

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