



**RETIRERIGHT**  
CONSULTING GROUP



## 9 Key Considerations When Choosing a 401(k) Provider

Selecting the right retirement plan provider for your business is a critical decision that impacts your employees' financial futures and your company's compliance responsibilities. **Here are nine key considerations to help you make an informed choice, along with important questions to ask along the way.**

## 1. Fees: Transparency Matters

Understanding the costs associated with a 401(k) plan is essential. Fees can vary widely, and it's important to ensure you're getting value for the services provided.

### ▶ Key Questions to Ask:

- What are the setup and ongoing administrative fees?
- Are there any hidden fees or additional costs I should be aware of?
- How are your fees structured—flat or percentage-based?

### ▶ Why It Matters:

401(k) fees generally fall into four categories:

- Administrative fees: Cover plan management, compliance, and reporting.
- Recordkeeping fees: Costs associated with tracking employee accounts and transactions.
- Investment advisory fees: Fees for plan-level investment oversight and employee education.
- Fund management fees: The cost of managing the mutual funds within the plan.

## 2. Experience: Expertise Counts

Not all providers have the same level of experience, and working with a provider that understands your business type and retirement plan needs is crucial.

### ▶ Key Questions to Ask:

- How long have you been providing 401(k) services?
- Do you specialize in plans for businesses of our size and industry?
- Do you have experience with specific plan types, such as cash balance plans?

### ▶ Why It Matters:

An experienced provider will be well-versed in compliance, plan design, and investment strategies that best serve your employees while helping you fulfill your fiduciary responsibilities.

## 3. Ease of Setup: A Smooth Start

A 401(k) plan should be easy to set up and manage. The right provider will simplify implementation and onboarding.

### ▶ Key Questions to Ask:

- What is the process for enrolling employees?
- How user-friendly is your online platform?
- What kind of training or support do you offer during setup?

### ▶ Why It Matters:

A well-structured setup process ensures that employees can enroll seamlessly and start planning for retirement without unnecessary delays.

## 4. Investment Options & Track Record

The investment choices available in your plan play a significant role in employees' long-term financial success.

### ▶ Key Questions to Ask:

- What investment options are available?
- Do you offer both traditional and Roth 401(k) options?
- How do you monitor fund performance and make changes?

### ▶ Why It Matters:

A good provider offers a diverse selection of investments, including low-cost index funds, and provides a strong track record of fund performance.

## 5. Service & Technology: Accessibility & Support

Your provider should offer both high-quality customer service and modern digital tools for easy plan management.

### ▶ Key Questions to Ask:

- How accessible is your customer service team?
- What online tools do you provide for employers and employees?
- Can employees make changes to their accounts online?

### ▶ Why It Matters:

Strong customer support and intuitive technology can make plan administration much easier for both employers and employees.

## 6. Compliance Support: Staying on Track

401(k) plans come with regulatory requirements that must be met to stay compliant with the law.

### ▶ Key Questions to Ask:

- What compliance support do you provide?
- How do you assist with annual filings, nondiscrimination testing, and IRS reporting?

### ▶ Why It Matters:

A good provider will help you navigate compliance complexities, reducing your risk of penalties and legal issues.



## 7. Fiduciary Responsibility: Protecting Your Interests

As a business owner, you have a fiduciary responsibility to act in your employees' best interests when managing their retirement plan.

### ▶ Key Questions to Ask:

- Do you act as a fiduciary for our plan?
- How do you ensure compliance with ERISA regulations?
- What is your process for monitoring fund performance?

### ▶ Why It Matters:

Choosing a provider that takes on fiduciary responsibility can help protect you from liability and ensure your plan is managed with integrity.

## 8. Employee Education & Resources

A successful retirement plan is one that employees understand and use effectively.

### ▶ Key Questions to Ask:

- What financial education resources do you provide for employees?
- Do you offer workshops, webinars, or one-on-one support?
- How do you communicate plan updates and changes?

### ▶ Why It Matters:

Education empowers employees to make informed decisions about their retirement savings, improving participation and overall financial well-being.

## 9. Customization & Flexibility

Your business is unique, and your 401(k) plan should be flexible enough to adapt to your needs.

### ▶ Key Questions to Ask:

- Can the plan be customized to fit our company's structure?
- How adaptable is the plan as our business grows?
- Do you offer flexible contribution options?

### ▶ Why It Matters:

A customizable plan allows you to adjust contribution levels, match structures, and other features as your company evolves.

**Ready to take control of your financial future?**

Schedule a consultation with RetireRight today.

 866-379-401(K)

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