

## **The Importance of Maintaining Qualified Plans**

In today's dynamic financial landscape, the importance of providing qualified plans cannot be overstated. Plans, such as 401(k) and pension plans, provide essential benefits for both employees and employers. We will outline the significance of these plans and their role in fostering financial security, regulatory compliance, and organizational growth for your company.

### **Employee Retirement Security**

Qualified plans are pivotal in ensuring that employees can save for retirement in a tax-advantaged manner. By utilizing these plans, employees are encouraged to:

- Save for their retirement by allowing pre-tax contributions.
- Promote Financial Literacy by using the educational tools provided by their employer to help make informed decisions about their financial futures.
- Enhance Job Satisfaction with a robust retirement plan that contributes to employee morale and loyalty, reducing turnover and fostering a stable workforce.

### **Tax Benefits**

Both employers and employees enjoy significant tax advantages through qualified plans by:

- Utilizing employer contributions to these plans that are tax-deductible and effectively reduce their taxable income.
- Encouraging tax-deferred growth until withdrawal and maximizing the potential for compound growth over time.

### **Regulatory Compliance and Risk Mitigation**

Operating qualified plans helps organizations adhere to legal and regulatory requirements:

- To be ERISA Compliant, qualified plans must meet the Employee Retirement Income Security Act (ERISA) standards, ensuring fairness, non-discrimination and the protection of employee benefits.

- Having proper fiduciary advice for qualified plans can reduce or substantially eliminate the risk of lawsuits related to employers' mismanagement.

### **Competitive Advantage**

Offering a well-designed employment package that includes your qualified plan as a cornerstone, can differentiate an organization in today's competitive labor market:

- Attracting first-class talent that sets your company apart from the competition.
- Keep your current key employees and reduce recruitment and training costs.

### **The Jaskol Group Benefit for You**

Managing qualified plans is not just a regulatory requirement. It is a strategic initiative that enhances employee satisfaction, provides tax benefits, ensures compliance, and strengthens an organization's competitive position. As we continue to navigate the complexities of the financial world, it is crucial to prioritize the effective management of qualified plans for the benefit of both your employees and our organization.

We provide an independent non-proprietary audit of your current plan(s) for fiduciary compliance. Please call Jeffrey Jaskol or Zach Burd of the Jaskol Group at 856-784-6060 to learn more about our no obligation process.

Sincerely,

Jeffrey M. Jaskol