

## Does Your Retirement Plan Stand out From the Crowd?



With more than two-thirds of American workers having access to a retirement plan, employees and job seekers have come to expect one as part of their benefits package. That means it's more important than ever to make sure your offering differentiates your organization from the competition. Whether you're looking to deepen your bench by attracting top talent or retain the valued employees you have, evaluate if your retirement benefit is enough to move the

needle.

### **Workers Want Financial Wellness**

Access to a retirement plan can be desirable, but also overwhelming. A retirement plan is many workers' first investing experience, and it can be intimidating if they fear making a mistake with their hard-earned pay or "locking up" funds for many years. When employees sit on the sidelines, they aren't getting all they can out of their retirement plan. Providing the necessary guidance to better understand their plan can give employees the confidence they need to take full advantage of this valuable benefit. A 2022 Schwab survey shows that 23% of respondents desire a financial wellness program, and 20% want access to a financial advisor. Companies like Apple know that offering flexible options to learn about product features and providing one-on-one support helps consumers get the most out of their purchases and promotes customer satisfaction and loyalty. Empower your employees with a robust financial wellness offering with plentiful options for participants to access the information and support they need on demand.

### **Investment Choices May Bolster Enthusiasm**

As worker turnover rates remain stubbornly high during the "great resignation," your retirement plan can help reduce churn. Offering an array of professionally vetted investment choices may boost participation and enthusiasm. If you do include self-managed options, just be sure to talk to your advisor about providing appropriate education and guardrails so workers can make prudent decisions, especially when it comes to novel or alternative asset classes such as cryptocurrency which may not be considered prudent in the current regulatory environment.



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## Features That Can Provide a Boost

Consider adding bonus features to set your plan apart when appropriate, such as profit sharing, for example. Or consider allowing participants to use contributions to pay down student debt or build an emergency fund. Also, don't overlook the ability of more generous "standard" features — such as immediate eligibility, faster vesting, a larger match, and low fees — to give your plan an edge.

A retirement plan offering requires a significant investment of time, money and other organizational resources. It also carries with it a certain degree of risk. Make sure yours is getting the street cred it deserves and paying out the dividends you want as a plan sponsor.

Sources:

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