

What does employee education mean to you?

As a Plan Sponsor, part of your fiduciary duties include making sure your participants have access to knowledge and information surrounding the retirement program.

How can you make sure you are doing everything you can to accomplish this?

Hire a great recordkeeper.

The recordkeeper is the website your employees visit to access their balance, make changes to their account, etc. It is also a place where they can go for education. Some recordkeepers provide frequent webinars on a variety of different retirement plan/financial topics. Be sure to ask your recordkeeper if this is something they offer.

Educate yourself.

Know what is going on in the plan to the best of your abilities. Your participants will come to you as a resource to ask questions – it's crucial that you are able to answer as many questions as you can accurately so the employee does not lose interest or simply "move on" from dealing with the retirement plan. If you do not know the correct answer, being able to quickly direct them to the proper vendor will prove to be useful – maybe even call the vendor with them to make sure they are served well and their question is resolved.

Review the plan often.

Checking in on the performance of the investments, the service offerings of your vendors, and the costs within the retirement plan will allow you to find gaps or issues faster than waiting for them to find you. This is a good opportunity to benchmark the fees, see if your recordkeeper offers education/webinars and revisit the industry marketplace to make sure you're getting the best product you can for your employees.

Talk to an Advisor.

If you don't consider yourself a retirement plan or investment expert, the DOL requires you to hire someone that is. This means finding a qualified retirement plan expert that will come on-site, speak with your employees and educate them on the ins and outs of a retirement plan.

What are some education ideas for my employees?

- Group Education Seminars
- One-to-One Advice
- Memos and Webinars
- Annual Retirement Event
- Direct them to the retirement plan advisor

Contact Statherós Financial Solutions if you would like to turn these education ideas into action! You can reach your local representative at 916-932-1219.