

IS YOUR PLAN GETTING THE SUPPORT IT NEEDS DURING THIS PANDEMIC?

A plan sponsor checklist

Retirement plan sponsors are dealing with tremendous complexity, confusion and uncertainty. COVID-19 has changed every facet of society as we know it — **including how you manage your 401(k) plan.**

If you're having difficulty wrapping your head around all of the changes and to-dos, you're not alone.

Among other challenges, many plan sponsors are struggling to adopt provisions introduced in the recently enacted Coronavirus Aid, Relief, and Economic Security (CARES) Act, a \$2 trillion relief bill designed to help stabilize the economy and soothe financial hardships for millions of Americans in the wake of the pandemic-fueled downturn.

In fact, **nearly half of plan sponsors say they are still deciding which CARES Act provisions to implement.**¹ In addition, many employers are dealing with dwindling cash flows, leaving them with the onerous choice of cutting or suspending retirement plan matching contributions.

You shouldn't have to face these unprecedented times alone. Now more than ever, you need the expert guidance of an experienced, dedicated retirement plan advisor who can help you navigate this "new normal." If you don't already have an advisor, it may be the time to consider partnering with one. And if your plan has an advisor, are they doing all they can to help you manage the health of your retirement plan?

Your responses to the checklist below can help you determine if now is the right time to hire an advisor or contemplate replacing your existing one:

YOUR DUTIES	Are you confident that you understand current legislative changes and how to implement them in your plan?	YES	NO
	Are you confident in your ability to fulfill your fiduciary duties:		
	• Acting in alignment with your plan’s policies and documents	YES	NO
	• Keeping your plan’s expenses to a reasonable level	YES	NO
	• Making sure you’re offering a diversified menu of investment options	YES	NO
	• Serving your participants’ best interests	YES	NO
ADVISOR DUTIES	• Doing all of this with “care, skill, diligence and prudence”	YES	NO
	Can you count on your advisor to help you meet your fiduciary responsibilities?	YES	NO
	Have you seen or heard from your advisor since the markets turned south?	YES	NO
	Does your advisor stand by you and your participants when they are needed the most?	YES	NO
	Do you feel that your advisor listens to your concerns, and are you satisfied with the response?	YES	NO
	Would you change anything about your relationship with your current advisor (if applicable)?	YES	NO
	• If you answered yes to the question above, what would you change?		

If you answered NO to 4+ questions, it may be time to consider partnering with a retirement plan advisor or switching to a new one.

In these challenging times, it’s important to have confidence, especially when it comes to making sure you’re serving the needs of your plan and participants to the best of your ability. Partnering with a dedicated financial professional who has the expertise to help you manage your plan successfully, especially now, can help you work towards achieving that goal.

With attentive and consultative advisors, you can rest assured knowing that you have experts in your corner who will be there for you every step of the way throughout this crisis and beyond. [Contact us, we will help you and your participants get through this, together.](#)



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