

20 QUESTIONS TO ASK A RECORDKEEPER



Conversation topics to learn about new technologies and available features

Your retirement plan recordkeeper should be a valued partner that helps support your plan and participants. It's important for you to be confident in your recordkeeper and fully understand the value they can deliver for your plan.

One area where your recordkeeper can provide support is by helping your plan remain competitive. As such, they should be able to deliver the latest technologies and features available for retirement plans.

Here are some key questions to ask your recordkeeper to help facilitate the conversation:^{1,2,3}

- 1

Do you provide a website for plan sponsors? If so, do you offer a dashboard where I can see all of my key plan data in one place?
- 2

Do we have a dedicated support team? If so, who are they and how can I contact them?
- 3

Do you offer a dedicated participant website? If so, does the website offer education and tools for participants, and is the data made readily available and accessible?
- 4

Do you offer plan access for participants via mobile technology or a dedicated app?
- 5

What type of financial wellness and employee education materials are available?
- 6

How will you partner with my plan's financial adviser?
- 7

Will you act as a fiduciary to my retirement plan?
- 8

How are your fees structured?
- 9

Do you generate revenue from your recordkeeping business?
- 10

Do you offer proprietary funds or an open architecture platform?
- 11

Do you generate revenue from the investment offerings?
- 12

What do you do to stay on top of regulatory changes?
- 13

Who hosts your retirement plan data? Can they handle the size and scale of our retirement plan?
- 14

How often do you upgrade your recordkeeping system?
- 15

What type of system backups do you have in place in case of a fire or other disaster?
- 16

What are you doing to prevent data breaches and cyberattacks?
- 17

What systems do you have in place to ensure the security and integrity of my plan's data?
- 18

How does your recordkeeping system take in data for compliance testing and trading? What kind of data can it output?
- 19

Are there any new enchantments or partnerships for better payroll integration?
- 20

Is your firm releasing any new technologies or integrations that we should be aware of?

By asking questions and learning more about their offerings, it helps you to monitor and conduct due diligence that your plan and participants are in good hands.

It can be helpful to check in with your recordkeeper regularly — at least once a year — to ensure they are up-to-date with new offerings and can continue to help drive successful outcomes for your plan and participants.

Need help evaluating your retirement plan's recordkeeper? Contact us for support.



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¹ Rebecca. PlanSponsor magazine. "Do Recordkeeping Systems Matter?" August 2015.
² Tim. InvestmentNews. "Cybersecurity poses strain between plan sponsors, record keepers." March 2019.
³ John. PlanSponsor magazine. "Tech-Backed Firms See Recordkeeping Industry Ripe for Disruption." January 2017.

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