

401(k) Plan Tips, Resources and Thoughts

For CPA's, CFO's, Controllers, Human Resources, Plan Administrators & Business Owners 401(k) Newsletter from Atlas (Q3 - 2017)

Mid-Year 401(k) Plan Review

Its that time of year for your 401(k) Plan; **Review, Analyze, Compare, Decide** (stay with current provider or change). Its your fiduciary responsibility to make sure your administrative fees are reasonable, funds/ETFs have reasonable fees and performing as expected along with your overall plan is in fiduciary compliance. Obviously, the larger your plan, the more you scrutinize the details of the plan as you may be performing this review on a quarterly or semi-annual basis. At the minimum it should be performed once per year. Sometimes this coincides with the Annual Investment Committee Meeting (AICM), but many companies at the mid-year mark use this time wisely. Get the committee together and schedule the meeting.



Ask yourself and your 401(k) Plan Committee the following questions:

1. Have you reviewed your Investment Policy Statement (IPS) annually?
2. Have you compared EACH of your Funds/ETFs for reasonable fees and performance?
3. Have you sent out a company survey of 5-7 questions to solicit feedback on your 401(k) Plan?
4. Do you have a complete "Fiduciary File" of all your 401(k) Plan documents (centralized)?
5. Have you checked your Fidelity Bond amount to make sure it covers your total plan assets?
6. Do you have procedures for new eligible employees on your plan?
7. Do you get good service? Calls frequently? Offers Education? Offers tax strategy consulting?
8. Have you interviewed 1-2 other companies just to compare service and asset offerings?

(These are just a sample of important questions to ask at this time of the year)

47% of American Workers have saved less than \$25,000 for retirement, and 24% have saved less than \$1,000. (Source: Employee Benefit Research Institute)

Do you have a HSA (Health Savings Account) Program?

One of the fastest growing company benefits that is a minimal cost to the company, but provides maximum benefit to the employee. If you have a "High-Deductible Health Plan(HDHP)" with a deductible over \$1,350/year (Self-Only) or \$2,700 deductible for Individual with Family Coverage, this is an inexpensive way to help them pay for healthcare during the current year (Pre-Tax) and save for

future healthcare costs as they age and eventually retire. The HSA acts as a savings account that grows "tax free" and for the employees that truly are conscience of healthcare costs (both current and future), they will welcome this added benefit.

Contribution Limits (2018) -

Self-Only Coverage (\$3,450/annually), Individual with Family Coverage is \$6,000/annually)

Out-of-Pocket Expenses(2018) -

deductibles, co-payments and other amounts, but not premiums - are \$6,650 or less for Self-Only Coverage or \$13,300 or less for Family Coverage.

[Click Here for More Information on Company HSA Plans](#)

Good Article Links:

[401\(k\) - Top 6 Reasons Why It's That Important To Your Business - Authored by Ron Lang](#)

[Millennials: Using 401k Plan Design, Education To Support Different Dreams](#)

[Some Gen X,Y are Maxing out their 401\(k\)'s](#)

[5 Tips for Better Employee 401\(k\) Education Meeting](#)

[Plan Assets and Prohibited Transactions](#)

[Gen X'ers Describe Serious Financial Stress](#)

[More Employers Making Roth 401\(k\) Matching Contributions](#)

[Written Financial Plans Make Americans Make Good Choices](#)

[Don't Get Burned: Six Fiduciary Items To Closely Watch](#)

Need a Speaker for your Human Resource Association/Group OR CPA Association/Group

Ron Lang has been a very well-received speaker at many groups and offers a variety of topical content that have been SHRM, HRCI CE and CPE approved. - [EMAIL For More Information](#)

Are You A Fiduciary On Your 401(k) Plan?

This is a question we don't get often enough and is often forgotten in ignorance. Many people that may not think they have fiduciary responsibility, **but truly do**. If you are a/in business owner, management, human resources or business partner, you could have some level of fiduciary responsibility. If you are unsure, you need to contact your 401(k) Service Provider and/or an ERISA attorney. One of the best things your company should consider is outsourcing the 3(38) and 3(21) fiduciary responsibility.

Understanding 3(38) and 3(21) Fiduciary Responsibility - [CLICK HERE](#)

Popular Topics from Prior Newsletters

Changes To Consider To Your 401(k) Plan In the 2nd Half of 2017

Auto-Enrollment - To help with participation rate you should consider this option. Obviously each participant could withdraw from the plan, but any company with a 401(k) Plan must make a concerted effort to encourage retirement savings and thoroughly explain the benefits on the plan.

Roth 401(k) - About 70% +/- of companies are offering the Roth 401(k) option. This is an option that has been available since 2006 and provides a lot more flexibility to participants that want to add this to compliment their traditional 401(k) plan or as a sole account for post-tax savings. The major benefit to the participant is after the age of 59 1/2, the participant can take the money out penalty and tax free, but the money grows tax-free over time.

Stepped-Up Match - This program encourages and rewards tenure in a company. You can setup tenure ranges with associated match percentages that work best for your participants. For example only, you could have the following Stepped-Up Match ranges; 1-3 Years (2%), 4-7 Years (3%), 8-12 Years (4%), 13+ Years (5%). Remember, any changes to the tenure ranges and associated match percentages you need to update all adoption agreements and effectively communicate to all eligible employees.

401(k) Plan Review - Checklist

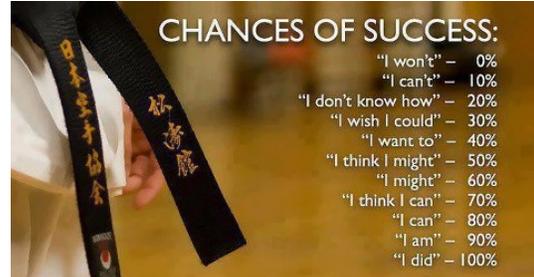
Atlas has provided a 2-Page 401(k) Plan Review checklist for you to download

[CLICK HERE TO VIEW THE CHECKLIST AND DOWNLOAD](#)



Article: Why You Need a TPA For Your 401 (k) Plan

This article reviews why you need and should use a TPA(Third-Party Administrator) and the basic functions and services they provide. Unless you have someone with extensive experience on staff, you should have someone outside your organization review your plan structure along with flexible options, submit all required government forms and run all necessary tests to make sure you are in compliance. This article was written and provided by Nora Bethman from NEBS.



[Link to Complete Article](#)





Benchmark Your 401(k) Plan Today

It is your **Fiduciary Responsibility** to make sure that your plan has a reasonable fee structure and your Fund/ETF Lineup is performing as expected. If the independent Benchmark Report identifies issues and you don't take care of them, you could be at risk for an DOL Audit.

[Click Here for Benchmark Report Info](#)



401(k) Education Workshops

We have recently just posted our latest workshop schedule. The workshops are on Plan Structure and DOL Fiduciary Responsibility. If you are involved with your company 401(k) or have clients that have a 401(k) plan, you need to attend. This workshop is for Plans Sponsors, HR, CFO's, Controllers, Business Owners & CPAs (CPE Credits offered). We pride ourselves on Providing Education along with topical, timely and very useful information.

[Click Here for Workshop Schedule & Registration](#)



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