For Benefits, Human Resources, CFOs, Controllers & CPAs

Outstanding Content, Retirement Plan Tips, Articles, Juicy Nuggets, Events, Resources and Overall Thoughts

Atlas
RETIREMENT SOLUTIONS
Management of Premium Retirement Plans
NEWSLETTER

SPECIAL EDITION

2022 1st Quarter Tips & News

Plus "Fun Links"

Topics in this Edition (Q1 -2022):

- **New Year, New 40(k) Retirement Thoughts** - Including Better Company Communications
- **WEBINAR Invite** - February 24th (two times available for you to choose)
- **401(k) Plan Participation** - How to Increase Over Time
- **Fun Links** For Everyone **(Updated)**
- **Benchmark** Your Plan (and a Fiduciary Review)
- **HSA** (Health-Savings Account) Contribution Limits Raised for 2022
- **Articles** You Should Read about 401(k) Plans
- **Archived** 401(k) Article Topics Resource Section - Links
- **Need a Speaker** on Financial or Investment Topics

New Year, New 401(k) Retirement Thoughts

There have been three straight years of double-digit gains in the stock markets and their have been record inflows into Retirement Plans. Many plans do not review their plans each year to determine if any plan provisions should be modified or changed. We aren't just talking about changing the Company Match, it could be Eligibility, Profit Sharing, Auto-Enrollment, Auto-Escalation and several other considerations. Most of these conversations happen at the Annual Investment Committee Meeting, but should always take place in final conversations for change in the October or November time frame to make those changes for the next calendar year.

What about Plan Support? Have asked for suggestions or recommendations for change? Have you asked employees that worked for competitors what they liked about their old 401(k) Plan that you don't have in yours? Have you ready any industry trending reports in your business so you can keep up with what your competitors are offering? These are necessary questions to ask about.

How about On-boarding and On-site education and Investment Guidance? This is also helping you satisfy one of your Fiduciary Responsibilities by making sure you are offering this service to all participants. If some of them don't work at your site and/or remotely, offer webinars or contact information to directly talk to a financial professional.

Company Communications

Over and over we have found that most Company Communications about the 401(k) Plan usually fall to the wayside. Yes, they may be communicated during the initial start date of the employee or when they become eligible for overall benefits, but the 401(k) Plan is usually not given as much attention. Many times the 401(k) Plan is more important than the Medical Benefits because their spouse or partner may already of those benefits and they are either better and/or less expensive. This means the 401(k) Plan is more meaningful to them. If your Human Resources or Benefits team cannot adequately explain the 401(k) and the long-term benefits, then get them trained properly. If training isn't enough, get your 401(k) Service Provider on-site more often to explain the benefits and give real-life examples of how important it is. Also, make sure your Company Match is easy to explain and how it is "free money" to them and frame it as part of their compensation and leaving that money on the table if they don't participate at minimum levels.

Your Company Communications is critical to the success of the 401(k) Plan and Benefits in general. Use newsletter communications, quarterly emails, poster postings and even a short video to help explain. The more methods, the better chance you have of success. Also, many payroll firms have the employees log into their site to get their pay stubs. Many times their technology platforms allow for "pop-up messages" when they log in and you can have a link for the 401(k) Plan video. Just another idea to help facilitate success to your overall benefit offerings.

2022 401(k) Contribution Increases!

Up $1,000 from $19,500 to $20,500
Over 50 Catch-up Contribution is still $6,500

Schedule a Call with a 401(k) Advisor

Webinar!

Back by popular demand!

Date: Thursday, February 24th, 2022 - Click Here to Register

12:00 noon ET (10:00 AM AZ) OR 12:00 noon AZ (2:00 PM ET)

This webinar event will help you better understand the areas you should be focused on when you are considering to switch 401(k) service providers. It's true, most people change because they are not getting the service they expect, but also should be focused on their Fee Structure and Fiduciary Services. We will review the 9 areas that are important and questions that you should be able to ask.

Agenda:

- Introduction
- 9. General Services / HSA / Fixed-Indexed Annuities
- 8. Conversion Timeline
- 7. On-boarding & Education Programs
- 6. “Give Back” Program
- 5. Individual Financial & Investment Guidance
- 4. ETFs vs. Mutual Funds
- 3. Fiduciary Responsibility / Investment Committee Meetings
- 2. Administrative & Fund Fees
- 1. Service Response and Proactiveness
- **Bonus**: Review of the “401(k) Service Provider Comparison” Spreadsheet
- Questions & Answer Session

We will also email you the "***Game Plan Worksheet***" after registration.

CPE CE Credits for CPA Only

REGISTER - WEBINAR (CLICK HERE)

401(k) Plan Participation - How to Increase Over Time

We believe the number one way to increase employee participation in your 401(k) over time is "*Communication*". The more they can understand how the 401(k) Plan works and how it positively impacts them over time. By explaining and educating employees, saving for retirement will provide more "Peace of Mind" to build some level of financial security.

Some forms of Communication Consider:

- Group Education (by 401k Service Provider and/or Benefits team)
- Offering One-on-one Investment Guidance (by 401k Service Provider, help from Benefits team)
- Memo included with employees paychecks or messaging when they log into the payroll system to get their pay stubs or request PTO.
- ***Newsletter*** from 401(k) Service Provider explaining the benefits of the plan, content on long-term savings, information on how to contact an Investment Advisor for assistance and links to download important documents such as the Enrollment Guide.

By doing some of these forms of communications you are satisfying part of your Fiduciary responsibility as far as communications and offering Investment Advice from your 401(k) Service Provider. Keep copies of these communications in your Fiduciary folder as your archive.

Schedule a Call with a 401(k) Advisor

FUN LINKS

Social Security Payment Schedule and COLA

Ranked: The Best and Worst Pension Plans, by Country

The 20 Fastest Growing Jobs in the Next Decade

[This Greek Orange Cake Pudding is Next-Level (yes, a recipe)]

Important 401(k) Related Articles You Should Check Out

[How to Establish a Strong Investment-Focused 401(k) Plan Committee]

[Fidelity: 401(k) Lawsuit Costs $28.5 Million]

[New DOL Fiduciary Rule Package: What You Really Need to Know]

[Fidelity Fees Are Top 401(k) Litigation]

[The More (401(k) Choices The Merrier, Morningstar Finds]

Schedule a Call with a 401(k) Advisor

Benchmark Your 401(k) Plan (along with a Fiduciary Review) - *No Fee*

Every year most companies perform a review across all departments and benefit offerings. First, its part of your Fiduciary Responsibility to get this done every couple of years. Second, it helps create a baseline that you can build off of if you are looking to review your Service Provider and review your asset lineup for performance versus it's benchmark. Compare your fees (administrative and fund fees against DOL reasonability), Fund Performance and get a Fiduciary Compliance check-up.

[Click Here for More Information] *(no charge to provide these analytical reports)*

HSA (Health Savings Account) Raises Contribution Limits for 2022

2022 HSA Contributions limits are being increased to $50 for self-only coverage and $100 for family coverage. The IRS likes to announce any of these changes earlier in the year so when open enrollment comes later this year there is plenty of time to announce and prepare your employees. If you have a high-deductible healthcare plan, an HSA is a "must add" to your benefits. The fees are relatively low and a great benefit to your employees. Several of our clients even provide a monthly contribution to the employees HSA accounts to help through through the year and they look at it as offsetting their healthcare costs.

It's like having a 401(k) for your Health-Savings! Except you can use the money for short-term and long-term while it grows tax free.

[Plan Sponsor HSA Survey for 2021 (Just Published) - CLICK HERE]

CLICK HERE To Schedule a Call with an Atlas Investment Advisor

Archive of Prior Atlas 401(k) Quarterly Newsletters

CLICK HERE FOR COMPLETE LISTING

MORE Article Links that you will find Interesting and Educational:

Reuters Special Report: ***"Fidelity Puts 6 Million Savers on Risky Path"*** - CLICK HERE
Atlas Response to the Reuters Special Report - CLICK HERE

Transamerica settles 401(k) Excessive-Fee Lawsuit with its Employees for $3.8M - CLICK HERE
Wells Fargo's 401(k) Rollover Practices Under Investigation - CLICK HERE
Merrill Lynch to Pay $25M in Lawsuit Over Fees in Small 401(k)s - CLICK HERE
Millions of Americans Overlook Retirement Savings Tax Credit - CLICK HERE
From SHRM - "401(k) Plan Sponsors are Focused on Fees" - CLICK HERE
VOYA Targeted in 401(k) Fee Suit - CLICK HERE
Wells Fargo Class Action Law Suit against its 401(k) Practices - CLICK HERE
What Happened With IRA Balances, Contributions, Allocations And Withdrawals?" - CLICK HERE

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

Need a SPEAKER for your

Human Resource Association(SHRM) 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

CLICK HERE - Full Bio on Ron Lang & Recent Speaking Engagements

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