

### 3 Tips to improve your company's retirement plan

Managing a company, employees, benefits, clients, expenses, and more is hard work. Now, complicate that further with the responsibility to shepherd employees to their retirements successfully. With no time in the day and responsibilities piling up, how can we make sure that employees are also reaching toward retirement goals?

As a company decision maker, you set the tone. So, if it's important to you, it will be important to your team. Here are a few ways to keep your employees involved:



1. **Committee Meetings** – Hold regular meetings where the company decision makers' discuss the retirement plan. Check out the DOL's "Meeting Your Fiduciary Responsibilities" brochure, for more information. <http://www.dol.gov/ebsa/publications/fiduciaryresponsibility.html>
2. **Minutes** – No one likes to take notes, but they are vital. If it's not written down, in an auditor's eyes, then the meeting didn't happen. So, get in the practice of designating a team member to take minutes. Tip: make it fun, or offer to buy the person lunch that takes the notes. For an easy to use template, go to: <http://www.fi360.com/main/pdf/samplecommitteeminutes.pdf>
3. **Employee Communication** – Whether it is through email, bulletin announcements, and/or company meetings, get the word out. Employees need to be informed about their retirement benefits and should have a grasp on how prepared (or not prepared) they are for retirement. For more information on how to get the word out and for ways to increase your company's retirement savings rate, see our post: 3 Tips to Increase Your Company's Retirement Savings Rate

Retirement plans are a big responsibility. You are a decision maker for the most important retirement savings vehicle most of your employees will ever access to, so by hosting regular reoccurring retirement committee meetings, you will be aware and prepared to make informed decisions for your employees.

For guidance on setting up an investment committee or for an investment committee best practices guide, contact us today. Thank you for reading.

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