Evaluating a Retirement Plan Provider Checklist

Let's help you find the right fit.

Retirement plan providers can vary greatly in their offerings—and not every provider will be the right fit for your business. When making your evaluation, ask key questions to ensure you and your business are getting exactly what you need to achieve your goals.

Use this checklist to guide your conversations so you can confidently make an informed decision.

PLAN FEATURES AND CAPABILITIES

- [ ] **Plan sizes and types:** Do they specialize in plans of a certain size and type, or can they accommodate a range of sizes and types?
- [ ] **Plan design options:** Do they offer a range of plan features? Are their options flexible and customizable? Do they offer any proprietary products, services, or options? Are they bundled or unbundled? Are automated features available?
- [ ] **Technology:** What recordkeeping system do they use? Is payroll integration an easy experience? What are their compliance testing capabilities?
- [ ] **Features to alleviate administrative burden:** Do they offer options that simplify your duties as a plan sponsor—for example, sending plan notices on your behalf?
- [ ] **Fiduciary Support:** Do they have options to take administrative and investment functions off your plate including 3(16), 3(21), and 3(38) services?
- [ ] **Reporting and benchmarking:** How in-depth are their reports? Can sponsors and participants generate reports on-demand? Are there resources to help benchmark your plan?

PARTICIPANT ENGAGEMENT AND EXPERIENCE

- [ ] **Education and support:** Do they offer financial wellness education? Do they have robust tools and resources that can help participants with decision-making?
- [ ] **Investment options:** Do they offer managed accounts and target date funds?
- [ ] **Enrollment experience:** How quickly are participants enrolled in the plan? Are communications clear with easy-to-follow steps?
- [ ] **Website capabilities, apps, and integration:** Is the website experience seamless and supportive for you and your participants? Are mobile app capabilities robust? Are there integrations with other applications? Do websites load quickly?

PROCESSING AND SERVICE

- ☐ **Fees and fee transparency:** Are fees clearly identified and reasonable? Are fee calculations and methodology transparent?
- ☐ **Revenue-sharing practices:** Do they receive compensation from mutual fund companies or investment managers to perform specific functions? How does it impact plan fees?
- ☐ **Forms and procedures:** Are their forms easy to use? Are procedures simple to follow? Are processes documented in writing?
- ☐ **Customer service:** Are there dedicated service teams to help you?
- ☐ **Security and privacy policy:** How do they safeguard your data and information? Are there clear and modern security policies in place? Have they experienced prior security breaches?

PEOPLE AND CULTURE

- ☐ **Reputation:** What awards or recognitions have they earned? What do their testimonials say? Do they gather feedback from their clients and partners?
- ☐ **Company values:** Do their values align with your company's values? Are they driven to put the client first?
- ☐ **Organizational structure:** Are employees thoroughly trained? Do they have clear audits and controls?

REGULATORY AND LEGISLATIVE

- ☐ **Adaptability:** How well prepared are they for regulatory or other industry changes? How quickly can they update their information and systems to reflect those changes?
- ☐ **Education:** Do they provide timely updates relevant to your plan? Do they provide tools and resources to help you understand complicated topics?

Need assistance? We're here to help.

Ascensus has more than 40 years of experience administering retirement plans for businesses of all sizes. Together with your financial advisor, we're here to guide you toward retirement solutions that optimize financial outcomes for your employees—and help you reach your business goals.

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