

Managing Benefit Plans in 2022

Common Mistakes (and how to avoid them)



Speakers



Tara Mashack-Behney



Scott Gehman



Jim Pyne

Not understanding the plan



Not reading the plan document



Not understanding the roles of the plan providers and sponsor



Assuming that the provider is 'handling it'



Not devising reasonable operational procedures



Overlooking the impact of the remote work environment

Not engaging participants



Forgetting there's a cost to your employees not being able to retire



Believing that information equals communication and education



Assuming that employees understand the plan and will do what's best for them

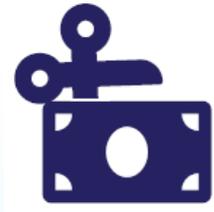


A plan design that is hard to understand, or that doesn't meet the market



Overlooking easy means to get your message across

Not understanding the retirement plans' total costs



Your fiduciary responsibility is to know the retirement plans' total costs.



Common fees to review include: custodial/trustee, recordkeeping, investment advisory, participant education, and mutual fund expense ratios.



How are the fees calculated and assessed? How have these changed over time?"



Recordkeeping fees: per participant fee vs. % of asset based fee.

Not knowing if your funds have revenue sharing



Revenue sharing= a portion of the mutual fund's expense ratio (not in addition to) that is rebated back to service providers.



Revenue sharing causes expense ratios to be higher.



Revenue sharing can be kept by providers as compensation or returned to participants invested in those funds.



Revenue sharing can lead to fee inequality.



Consider not using revenue sharing funds or have revenue sharing returned to participants automatically.

Not Reading the Fine Print: Compliance Items and Provider Renewals/Contracts



Ignoring items that might otherwise seem unimportant can have meaningful impacts on a company's financial bottom-line or reputation.



Compliance failure penalties can amount to thousands of dollars for even a small or medium-sized employer

- Employee Notices and Disclosures
- ACA Employer Reporting Forms
- Form 5500 and Other Regulatory Filings
- Consolidated Appropriations Act (CAA)
- COVID Compliance Considerations



Employers could be leaving significant amount of dollars on the table



Insurance provider renewals and contracts evolve; small variations can make notable differences

- Health Insurance Renewals
- Pharmacy Benefit Manager Arrangements
- Stop Loss Contracts

Failing to Communicate and Educate Employees on Benefit Plans and Resources



The last step in the process of making health plan decisions is often the most important.

- ✓ As consumer-driven plans become more common, employee education saves costs for both the employee and employer
- ✓ Health Savings Account arrangements hold value to employees long after they leave an employer, but follow strict rules
- ✓ Helpful healthcare resources are available from insurers and third-party vendors
- ✓ Over-communication of any changes minimizes surprises that could cause dissatisfied employees at a time when retention is critical

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