

# SAMPLE QUALIFYING QUESTIONS FOR RETIREMENT PLAN OPPORTUNITIES

## When is the last time you did an independent review of your plan?

- It is a fiduciary requirement for plan sponsors to be governing the plan in a prudent manner for the participants. A good rule of thumb is to benchmark the plan every 3-5 years.
- Benchmarking involves comparing the plan's costs, provider services, investment performance, educational programs, and fiduciary compliance with the industry's latest standards.
- "Independent" review means their current financial advisor is being benchmarked too.

## How confident are you that your plan adheres to the latest fiduciary standards and that you understand your role as the plan's fiduciary?

- We are in a litigious society and it's no secret with the latest DOL rulings increased scrutiny has been placed on plan fiduciaries.
- Having a complimentary second look takes little effort from them, can be placed in their fiduciary file to document they are doing their duty, and perhaps could enhance what they are doing or save money.

## How much are you paying in fees and expenses on your plan?

- Rarely can a plan sponsor answer this question, and often they think they know but hidden costs are easily overlooked.
- Costs they should be watching include: record-keeping, administrative (TPA), investment expenses, advisor compensation.

## What cumbersome administrative tasks are you currently doing on your plan, and how much of your time is this taking from other important tasks?

- While it impossible to completely indemnify the plan sponsor from managing the plan, the right record keepers and TPAs will offer services to alleviate the burden significantly.
- Outsourcing tasks to a TPA is often more economical than the hourly rate they are paying their staff to handle them.
- In addition to maximizing their time, a co-fiduciary reduces risk for the plan sponsor.

## A relationship with TRA means that you will have access to a variety of educational opportunities that will assist you in meeting your clients' needs. Below are some areas we will assist you with:

- Help you win more business and deliver more value to your clients.
- Make your marketing efforts more effective and efficient.
- Collaborate as an extension of your team.
- Deliver a consistent experience with fewer hassles and better results.
- Consult with you on personalized plan designs.
- Make a meaningful, measurable difference to your business.

The  
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