

Retirement Planning Checklist



Ready to help your employees get the most out of their retirement benefits? Use the following checklist to help increase participation, boost deferrals and reduce employees' confusion about saving for retirement.

- Are you discouraging employees from taking out retirement plan loans?** Educate employees about the ramifications of taking money out of their 401(k) plan. Show them how much it *really* costs—and how long it takes to catch up again.
- Are you showing employees what they're missing if they don't participate or participate at a low level?** It can be real eye opener to see the long-term impact of lower savings in black and white.
- Have you considered an additional financial incentive to participate?** Consider giving employees a raise equal to the amount they contribute if they contribute up to the employer match.
- Are you making savings automatic?** Using auto enrollment and automatic deferral increases can help employees take full advantage of the employer match—and streamline administration. Even a one percent increase in salary deferral each year can make a big difference in employees' retirement savings thanks to the power of tax savings and compounded earnings.
- Are you offering lifestyle or lifecycle funds?** These all-in-one investments can help employees avoid common investing mistakes.
- Do you bring in financial professionals to reassure employees during turbulent markets?** When the markets are volatile, it is easy to forget that retirement savings is a marathon not a sprint. A financial professional can remind employees about the basics of investing for the long term.
- Do you ask your retirement plan provider for one-on-one help?** Most employees are more comfortable asking questions in a private setting than a large group. Personalized meetings also show employees that you care about their financial wellness.
- Do you remind employees age 50 and over about catch-up contributions?** When employees turn 50, remind them that they can make catch-up contributions to the 401(k) plan. Continue to remind those employees each year at open enrollment time.



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