

What Does 401(k) Client Service Mean? Brad Warner, Vice President

Often times services for mid-to-smaller size retirement plans go by the wayside and get swept under the rug by their current advisor. This could be for a number of reasons, typically it is because either the advisors stumbled upon the plan and it is not a normal part of their practice or you end up being a small fish in a large pond. And if you are still with or thinking about moving to Vanguard or Fidelity (because of the “low costs”), first it may not even be an option anymore, unless you have 10mm+, and forget about service or be nickel-ed and dimed to death.

As a fiduciary to your plan you have certain obligations that must be accomplished each and every year. An Annual Plan Review is critical to accomplish some things for the upcoming year, including an overview of the plan features to make sure the plan is still designed properly and it is doing what it was meant to do. Overall Fees and Expenses should be reviewed which also includes an Investment Performance Review and actually removing the “bad” funds from the line-up. A look at each employee to see who is or is not participating to make sure they are on track for retirement.

Education/Enrollment and Individual meetings should be scheduled on a regular basis to discuss basic ideas such as reviewing the investment profile (if any changes have taken place) investment adjustments should be made or just a simple re-balance. Making sure your employees understand how to get on-line or read their statement is very important and also they should know they have someone to talk with if needed.

Moynahan Management Company (MMC) is a Registered Investment Advisory firm specializing in qualified retirement plans and providing an unparalleled level of client service both for you as a fiduciary as well as your employees. MMC focuses on working with businesses to maximize the overall effectiveness of their retirement plan and in addition help you understand and keep up to date with today’s rapidly changing landscape of retirement benefits.

Let MMC show you how we can help structure a retirement plan to better meet your needs, lower your overall costs, and increase your level of service.