



FIDUCIARY EDUCATION

Is Your Retirement Plan Truly Competitive?

Discover how a recordkeeper RFP can help optimize costs, services, and compliance.



Your company's retirement plan is a critical benefit—one that impacts employee retention, financial wellness, and your fiduciary responsibility. But when was the last time you evaluated whether your plan is delivering the best value?

Over time, plan fees can creep up, service models shift, and better solutions emerge. Without regular benchmarking, you might be overpaying or missing out on enhanced features that improve participant outcomes.

CONSIDER THESE KEY QUESTIONS:

Is your plan helping attract and retain talent, or are fees and service issues driving employees away?

Are your recordkeeping costs competitive, or are inefficiencies increasing expenses and risk?

Is your recordkeeper delivering top service and technology while keeping your plan compliant?

If you're unsure of the answers, it may be time for a structured evaluation through a Request for Proposal (RFP) process.

Why conduct a recordkeeper RFP

Over time, plan needs evolve, industry offerings change, and fees can become outdated. Conducting an RFP provides a structured approach to evaluating whether your current recordkeeper is delivering the best value and services for your plan.

Key benefits include:

- Demonstrating Fiduciary Compliance
- Cost Competitiveness
- Enhanced Services & Technology
- Customization & Plan Fit
- Mitigating Risk



When to conduct a recordkeeper RFP

While there is no strict rule on timing, plan sponsors should consider an RFP:

- Every 3-5 years as part of a standard fiduciary review.
- If plan fees seem out of alignment with industry benchmarks.
- When service concerns arise, such as poor customer support or participant complaints.
- Following a merger or acquisition of the recordkeeper, which may impact service models.
- When plan participation, investment structures, or contribution strategies significantly change.

Partnering with a trusted advisor

Navigating the RFP process can be complex, and working with an experienced advisor can provide significant advantages. A knowledgeable retirement plan advisor can:

- Assist in developing RFP criteria tailored to your plan's goals.
- Analyze provider responses to ensure transparency and alignment with best practices.
- Offer comparison of providers to support informed decision-making.

Take the next step

If your plan has been with the same recordkeeper for years or you're unsure whether you're receiving the best value, it's time to explore an RFP.

A well-structured benchmarking process can lead to better outcomes for both the organization and plan participants.

Are you ready to make sure your retirement plan is positioned for long-term success? Let's discuss how we can guide you through a strategic recordkeeper review.



This information was developed as a general guide to educate plan sponsors and is not intended as authoritative guidance or tax/legal advice. Each plan has unique requirements and you should consult your attorney or tax advisor for guidance on your specific situation.

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