



5 PRIORITIES FOR YOUR WORKPLACE RETIREMENT PLAN



PLAN DESIGN

- Evaluate objectives, opportunities and resources to achieve stakeholder goals
- Collaborate with professionals to leverage robust plan design
- Recognize that plan design is a settle or function, and may not require fiduciary duty



FIDUCIARY

- Understand that plan fiduciaries are personally liable to act for the exclusive purpose of providing benefits to the plan participants
- Execute the Prudent Expert Rule to include the duties of obedience, loyalty, care, skill, prudence, diligence and diversification, in the sole interests of the participants
- Share or delegate certain duties such as ERISA 3(16) Administration and 3(21) or 3(38) Investments



COST & VALUE

- Remain vigilant – ERISA dictates that plan expenses must be reasonable and necessary
- Support sponsors to understand, benchmark and manage both component and total expenses of the plan
- Weigh the liability and impact of expenses compounded over time to participants



PLAN EFFICIENCY

- Deploy an independent advisor to coordinate services and benchmark plan providers
- Offer a limited investment menu of style pure, highly diversified solutions to help reduce performance chasing, watch lists and fund replacements
- Optimize available resources from service providers to empower both sponsors and participants to focus on what matters most



IMPROVED OUTCOMES

- Incorporate how participant behavior impacts plan metrics and goal attainment
- Utilize financial wellness strategies to reduce employee stress and boost productivity
- Consider how retirement readiness impacts both the employee and employer

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