



A Different Kind of Employee Education

by Paul Etra

Last month I wrote about the implementation and importance of the new Department of Labor Fiduciary Rule. While there are many important elements to the rule, there is one key part that stands out to me: Education. At PRB Wealth Management, educating our clients has always been at the heart of our processes, whether for individuals or companies, because we feel a well educated and well informed client is the best kind of client. In the past few years there has been a shift in the application of corporate retirement plan services, and as the trend started to move towards 401K plans, workplace retirement plan education became vital. With that shift, employees with no investment knowledge were tasked with needing to know how to choose from different investment options and what the consequences of their choices would be. Despite the need for a robust education program, I find that many advisors are not doing what's needed to be done to protect plan participants.

The Wall Street Journal recently released an article entitled ["The Latest Office Perk: Help Managing Your Financial Life."](#) In it, writer Veronica Dagher points out that "59% of employers say they are very likely to focus on improving the financial well-being of their workers." This statistic indicates that employers are taking more of an interest and an active role in how their employees are dealing with their finances. Typically during a 401K education session, along with a basic understanding of what a 401K is, an emphasis is placed on the value and asset allocation of a 401K plan. However, some employers feel the urge to take steps beyond that to educate their employees about the nuances of investing and retirement planning. This is where the value in PRB Wealth Management's commitment to education lies. PRB Wealth Management not only makes a strong commitment to educating everyone on a company-wide level, but also on an individual level. We offer assistance to all participants in a plan who want to know

how they can implement a strategy that coincides with their individual financial goals. While the application of the Fiduciary Rule's education element only applies to group employee meetings, we always take it a step further by offering private individual one on one meetings.

PRB Wealth Management covers a wide range of topics in these educational sessions such as the basics of investing, risk vs. reward, the value of saving, and inflation to name a few. We also address many of the same concerns laid out in the article mentioned above, such as: calculating retirement need, age, expenses in retirement, and understanding the value of Life and Health Insurance. The importance of educating business owners, executives, and employees in corporate retirement plans cannot be overstated. PRB Wealth Management takes a proactive role in ensuring all parties are in a position to make wise and prudent decisions that greatly affect them. In doing so, our team is always readily available by phone, email, or meeting to help business owners and participants alike.

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