

# Benefit Plans Plus

For Immediate Release

## So, As A Retirement Plan Sponsor What Can You Do?

By Patrick M. Shelton, GBA

ST. LOUIS (October 6, 2008) With financial markets seemingly out of control, what can you do to take care of your retirement plan? Review this list to ensure you are maximizing your retirement opportunities.

- Make timely contributions*** - The government says withheld wages become “plan assets” when they can be segregated from company funds. Forward plan assets immediately!
- Follow the terms of the plan*** – Interpret plan provisions “reasonably and consistently.” Treat all participants the same!
- Understand your responsibilities*** - Identify plan fiduciaries and provide training and tools for them to meet their responsibilities.
- Meet frequently*** - Adopt a formal schedule to ensure the plan sponsor and service providers have a mutual understanding of plan goals and objectives.
- Carefully select plan service providers and investments*** - Define plan needs, roles and responsibilities, develop measurement standards, and then select based on objective criteria.
- Communicate openly with participants*** – Plans are for the exclusive benefit of participants. Educate them and notify them of processes used and decisions made. Consider publishing summaries of meetings.
- Monitor service providers*** - Measure performance vs. established benchmarks, read and understand reports, check fees for accuracy and monitor responses to participant inquiries.
- Formalize your evaluation process*** – Establish objective performance measurement standards. Make the resulting evaluation reports a standing agenda item for your meetings.
- File timely governmental reports*** – Understand reporting deadlines. Comply to prevent future problems.
- Maintain accurate records*** - Accurate records protect all involved. Build a “Fiduciary Due Diligence” file containing all plan documents and records of decision making.

If you can't check all of the boxes, contact someone for assistance in reviewing and correcting your plan governance procedures - before the IRS or DOL contacts you!

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### About Benefit Plans Plus

Benefit Plans Plus, LLC offers [customized retirement plan design](#) and administration, [fiduciary compliance management](#) and consulting services for retirement plans. Through our unique offerings including the [Fiduciary Health Check](#)<sup>SM</sup> and the SBO 401k we serve more than 500 clients nationwide.

Benefit Plans Plus holds the Centre for Fiduciary Excellence, LLC ([CEFEX](#)) [recordkeeper certification](#) for third party administrator services and the American Society of Pension Professionals and Actuaries (ASPPA) seal

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of service for provider excellence -- the top recognitions in the industry. In addition, Our well credentialed team of retirement plan experts boasts more than 16 years experience each. For more information about Benefit Plans Plus, a subsidiary of Brown Smith Wallace, LLC, visit [www.bpp401k.com](http://www.bpp401k.com) or call 314.983.1200.

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