



Business Retirement Plan Services Illinois-Missouri

Our team of experienced financial advisors and industry professionals provide retirement plan benchmarking to identify improvement opportunities within your existing plan or can work with you to craft a retirement plan tailored to your business.

[Learn about benchmarking and why it is an important practice to apply to your retirement plan.](#)

What is Benchmarking?

Benchmarking is the process of comparing your plan's design, cost, provider services, and underlying investment performance to industry and ERISA standards. Comparing your plan against other plans in your region, industry, and with similar asset levels and number of participants provides metrics we can use to measure your plan's performance.

Why Benchmarking your plan is important.

When you establish a company sponsored retirement plan one of your primary goals is likely to provide an excellent employee benefit. Sponsored plans also aid in keeping and attracting talent to your business.

It's equally important that your employees have a quality plan to help them save and invest for retirement. The importance of benchmarking is twofold in that it provides confidence that your plan is performing optimally while reducing your fiduciary liability.

How good is your retirement plan? We can help!

My Team makes benchmarking your plan easy! We collect information on your current plan, usually with a brief phone consultation, then provide a detailed report on how your plan compares to industry standards. Benchmarking focuses on three primary areas of your plan.

1. Plan Fees

- Charges to plan participants and expenses related to investment funds.
- Fees for Recordkeeping, customer service and any legal services.
- Fees involved with money movements such as loans, withdrawals, and advisory costs.

2. Plan Design

- Investment performance compared to relevant market indexes.

3. Provider Services

- Including technology and execution

- Financial professional support

We Position Plan Sponsors for Success



- **Red Flags:** We search for characteristics that indicate possible problems in a plan's design or administration.
- Simple Administration and compliance testing
- Ability to work with TPAs or a bundled solution providing 5500 and compliance testing.
- Payroll integration
- No proprietary funds! Investment choice and flexibility to customize the plan's fund lineup.
- Annual benchmarking of costs and performance

Superior education and support for plan participants



Portfolio Construction: Cost effective, diversified menu of investment options.

Wealth Management: Includes tax planning, retirement saving and spending advice, estate planning and more.

Financial Coaching that helps employees quantify risk and reward, plan for the future, and ensure their portfolio defines their investment goals and objectives

We work closely with you to identify and implement the plan best suited to your business including updated Secure Act 2.0 and in Illinois, the Secure Choice Act.

Retirement Plans for Business

401K Plans: There are several types of 401(k) plans available to employers. Different rules apply to each. For tax-favored status, a plan must be operated in accordance with the applicable rules. Our team of financial advisors and industry professionals can work with you to select the appropriate plan.

- Traditional 401(k)
 - ❖ Employer contributions can be subject to a vesting schedule or immediately vested.
 - ❖ Contributions made under the plan meet specific nondiscrimination requirements.
 - ❖ Actual Deferral Percentage (ADP) and Actual Contribution Percentage (ACP) tests.
- Safe Harbor 401(k)
 - ❖ Employer contributions are fully vested when made.
 - ❖ Contributions may be employer matching contributions, limited to employees who defer, or employer contributions made on behalf of all eligible employees, regardless of whether they make elective deferrals.
 - ❖ The safe harbor 401(k) plan is not subject to the complex annual nondiscrimination tests that apply to traditional 401(k) plans.

- SIMPLE 401(k): Cost efficient option for small businesses to offer retirement benefits to their employees.
 - ❖ 100 or fewer employees, at least \$5000 in compensation preceding calendar year
 - ❖ Employer contributions are fully vested.
- Solo 401(k), Solo-k, Uni-k, One-participant k
 - ❖ A traditional 401(k) plan covering a business owner with no employees, or that person and his or her spouse.
 - ❖ Same rules and requirements as any other 401(k) plan.

Defined Benefit Plans: Provide a fixed, pre-established benefit for employees at retirement.

- ❖ Can have other retirement plans.
- ❖ Can be a business of any size.
- ❖ Need to annually file a Form 5500 with a Schedule SB
- ❖ Have an enrolled actuary determine the funding levels and sign the Schedule SB

SEP and SIMPLE IRAs (options other than 401(k) for business owners)

- SEP (Simplified Employee Pension Plan)
 - ❖ Available to any size business
 - ❖ No filing requirement for the employer
 - ❖ Does not have the start-up and operating costs of a conventional retirement plan.
 - ❖ Contributions up to 25% of each employee's pay
- SIMPLE IRA Plan (**S**avings **I**ncentive **M**atch **P**lan for **E**mployees)
 - ❖ Available to any small business- generally with 100 or fewer employees.
 - ❖ No Filing requirement for employer
 - ❖ Employer required to contribute each year either a:
 - Matching contribution up to 3% of compensation
 - Or
 - 2% nonelective contribution for each eligible employee
 - ❖ Employees may elect to contribute-always 100% vested in all SIMPLE IRA money

403(b) plan (tax-sheltered annuity plan or TSA) is a retirement plan offered by public schools and certain charities.

- ❖ Similar to a 401(k)-plan maintained by a for-profit entity.
- ❖ Retirement plan offered by public schools and certain charities.

[Schedule a time to discuss](#) what options are best suited for your business or charitable organization.