How a 401(k) Program Can Help Companies Attract and Retain Employees
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As we head into the latter part of 2020, many businesses are still trying to come to grips with whether they will be returning to offices or working remotely permanently. They are trying to figure out the negative impacts, if any, of not being together in one location. Members of the PHCC do not have that luxury. As essential businesses, the pandemic did not allow for the luxury of working remotely.

That does not mean that essential businesses do not have their fair share of concerns. Attracting capable employees, retaining them and maintaining and growing net profitability will always be a concern for business owners. Employees have ranked company retirement plans as the number two benefit behind health insurance and a big reason for going to and staying at a company. Most Americans don’t have a pension and must figure out how to pay themselves in retirement. The availability of retirement plans at work is critical, one of the most significant factors that helps you arrive at your retirement years with sufficient retirement savings.

The problem is that unless you have a fully staffed human resources department, operating a 401k plan can be both time consuming, cost prohibitive and comes with its share of fiduciary responsibility and liability. The PHCC has partnered with Certified Financial Services and Lincoln Financial, a Fortune 200 company, to provide a world class retirement plan solution.

The program is called a Multiple Employer Aggregation Program (MEAP) and provides benefits for both the employer and employees alike:

**Benefits to Employer:**

- Dramatic reduction in administration. All work related to running the retirement program is outsourced to a third party that provides 3(16) administrative fiduciary protection.
- Investment related fiduciary responsibility is outsourced to the world’s largest registered investment advisor, Morningstar Investment Management, which acts as a 3(38) fiduciary.
- Out of pocket costs are substantially reduced or eliminated, depending on plan size.
- Provide partners to reduce fiduciary liability to trustees and owners, who were fined $2.57 billion in fines in 2019 by the Department of Labor.

**Benefits to Employees:**

- Individual financial guidance through Certified Financial Services, one of the largest wealth management firms in the country
- Institutional index investments, which are the lowest cost funds available in the market. Even small plans can invest through Vanguard Funds.
- High tech program to monitor retirement progress. This includes a no cost financial wellness program to aggregate bank accounts, investment accounts, along with credit cards, loans and mortgages.

The program is available for plans and businesses of all sizes. To find out if the plan is right for you, a complimentary plan review is completed to identify opportunities and deficiencies.

Please reach out to Sunny Springer at 201-280-1418 or sunny.springer@cfsllc.com for more information.