



Innovative

MYTH SERIES

**MYTH #5: PLANS
WITH NO FINANCIAL
CONSULTANT RECEIVE
THE BEST FEES AND
FIDUCIARY PROTECTION
FROM THEIR QUALIFIED
PLAN PROVIDER.**



THE PROBLEM:

Prior to Innovative, our client worked with a record-keeping firm and an independent TPA to manage their retirement plan. They requested an independent review to determine if this was the most efficient strategy to manage the plan, if the fees were inline and to gather information on their options. In addition, the company had purchased other entities, all of whom became adopting employers. After consulting with their outside counsel, the company determined that they needed outside expertise to help review their situation. Counsel recommended that they talk to Innovative due to our experience and success in helping other clients negotiate better services and fees.

THE SOLUTION:

Innovative began by analyzing the service agreements with each vendor. After a review, Innovative requested service proposals and costs from two other vendors. Using that pricing, we were able to negotiate lower fees with the current vendor, who also assumed the services of the outside TPA. By eliminating the TPA and consolidating administration with one vendor, we reduced their administrative fees by more than 30 percent. In addition, the consolidation of vendors streamlined administrative functions. The negotiations also resulted in increased services for the plan sponsor involving the distribution of required annual notices, hardship determinations, and QDRO analysis.

When having your plan direct with qualified plan providers, many companies simply don't know the fees they should be paying, the services they should be receiving and from whom. Innovative's experience allows us to assist and educate our clients on the most effective way to manage their plan. Contact Innovative for a free, no obligation review of your plan relationships.

FAST FACTS

- Privately owned for-profit company
- 700+ employees
- Conducted Plan Relationship Review

HOW WE HELPED THE CLIENT



Reduced fees by more than 30%



Streamlined the management of the plan



Negotiated additional services from the current Record Keeper



Assisted with the establishment of an Investment Committee



Provided training to the committee on their fiduciary obligations



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