

## CASE STUDY

### Enhancing Flexibility and Retention



#### AT A GLANCE

##### Challenges

- Inflexible plan document
- Retention concerns
- Limited employee engagement

##### Our Solution

- Customized plan structure
- Retention-focused enhancements
- Upgraded technology & education

#### BACKGROUND

A fast-growing company in a highly competitive industry approached us with significant challenges related to their retirement plan structure. Their existing plan, set up through a startup platform, was rigid and ineffective in supporting their compensation strategy and employee retention goals. Additionally, the platform's limited technology made it difficult for employees to engage with and understand their retirement savings options.

#### CHALLENGES

The client faced three primary issues:

1. **Inflexible plan document:** The plan document did not allow for proper compensation calculations, making it difficult to account for salary and bonus structures.
2. **Retention concerns:** Their benefits offering was not competitive enough to retain employees in a market where strong retirement benefits attract top talent.
3. **Limited employee engagement:** The platform's technology lacked tools and educational resources, leaving employees with little guidance on saving for retirement.

#### OUR SOLUTION

To address these challenges, we implemented a tailored strategy:

- **Customized plan structure:** We transitioned the client to a third-party administrator who revised the plan document to exclude bonuses from match calculations. This provided more flexibility for structuring compensation.
- **Retention-focused enhancements:** We introduced a vesting schedule and customized matching contributions to create a benefits package that would help attract and retain employees.
- **Upgraded technology & education:** We migrated the plan to a more advanced recordkeeping platform that included:
  - A comprehensive library of educational materials
  - Interactive retirement calculators
  - Live virtual sessions with financial education specialists
  - This upgrade ensured employees had access to the tools and support they needed to make informed decisions about their retirement savings.
- **Investment optimization:** During the transition, we also conducted an investment screening and implemented a diversified investment lineup, offering employees greater flexibility in their savings options.

## RESULTS

By making these strategic changes, the client gained a retirement plan that aligned with their compensation goals, enhanced employee retention, and provided a modern, user-friendly experience for participants. Employees now have the resources and flexibility needed to maximize their retirement savings, while the company benefits from a more competitive and sustainable benefits structure.

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## Meet the team

Our team is here to deliver personalized advice and services to help you achieve your financial goals, today and tomorrow.

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