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Retirement Plan News - May 2017

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ACEC RT Education Center Updates

Employer Education Center

General Items

[The Confident Participant: How to Create an Effective 401k Education Program](#) -- Abstract: Developing a program that will actively engage and educate your participants requires partnering with their educator to create a program tailored to your participants rather than uncritically accepting some off-the-shelf program. Source: Penchecks.com

[Employee Miscommunication, the Wall That Divides](#) -- Abstract: Employee miscommunication, confusion, and apathy all play a factor in why employees don't understand or don't seem to care about your efforts to provide them with benefit information. Removing barriers can feel like an uphill climb in the middle of a blizzard. How does a well-intentioned HR professional overcome employee miscommunication, apathy, and confusion over benefits? Source: Corpsyn.com

Fiduciary and Plan Governance Material

[Navigating Investment Responsibilities](#) -- Abstract: In this 8-page paper identifies three approaches a plan sponsor may take for selecting and managing plan investments. Along the way, it outlines five important questions to consider as they contemplate engaging a 3(21) or 3(38) fiduciary to manage their plans more effectively or outsource some of their fiduciary risk. Source: Amazonaws.com

[The Annual Retirement Plan Checkup: An Exercise in Preventive Medicine](#) -- Abstract: The primary reason that medical professionals recommend an annual checkup is that problems found early, especially when they are minor, generally are easier to fix. Similarly, a comprehensive retirement plan checkup can help plan sponsors identify existing or potential issues that, if neglected, may result in significant compliance problems or negatively impact plan participants. Source: Pncmc.com

Insight: Studies, Research, and White Papers

[Hispanic Retirees: Low Saving, Long Life](#) -- Abstract: Just one in three native-born and immigrant Hispanics working in this country has a retirement plan through their employer which contributes to a low retirement savings rate. Low rates of saving are compounded by the fact that elderly Hispanics and Latinos will need more money over their longer-than-average retirements. But there is some cause for optimism. Source: Bc.edu

[The Changing Nature of Retirement](#) -- Abstract: Today's grandparents and great-grandparents are generally comfortable in their retirement. They worked hard for many years and were rewarded for it; they have employer-provided pensions and retiree health care plans. However, with each subsequent generation, the scale has started to tip away from rich employer-provided retirement benefits. Source: Aon.com

[Work Redefined: A New Age of Benefits](#) -- Abstract: The enjoyment of life is beginning to take back its rightful place in the lives of employees. Today's employees put increased focus on happiness at work. They change jobs more often, their careers take unexpected twists and turns, and personal satisfaction can be as important as the numbers on their paycheck. Employers recognize these changing priorities, by investing in employee engagement, culture, and team development. Source: Metlife.com

Court and Other Legal Issues

[Fear of Litigation Looms Over DC Plans](#) -- Abstract: In a list of the most important factors driving decision-making at defined contribution plans, litigation risk ranked second only to meeting participant retirement goals. Investment fees and plan costs are a top concern for defined contribution plan sponsors, according to PIMCO's annual consultant survey. Source: Institutionalinvestor.com

[How to Avoid Costly Beneficiary Designation Litigation](#) -- Abstract: A recent federal district court opinion in Florida demonstrates the potential pitfalls that plan administrators may face with respect to disputes over beneficiary status and provides guidance as to how administrators may avoid costly disputes. Source: Lexology.com

Cybersecurity

[What Retirement Plan Sponsors and Employers Need to Know About Cybersecurity Risk and Liabilities](#) -- Abstract: Many employers historically were only concerned with privacy and security for health plans under the Health Insurance Portability and Accountability Act and state laws. However, cybersecurity should also be a consideration for every retirement plan fiduciary. To preserve fiduciary protection while making required disclosures electronically, retirement plan fiduciaries should consider whether their duties of loyalty, prudence and to administer the plan for the exclusive benefit of the participants might require them to protect their participants' personal information. Source: Winstead.com

Compliance and Regulatory Related

[Participant Loan Refinancing](#) -- Abstract: Allowing more than one participant loan in a retirement plan is not a black-and-white determination. The plan sponsor and its service providers must ensure that additional loans or refinanced loans are properly administered in accordance with the plan document and the loan regulations. Source: Belfint.com

[The Challenges of Forgotten Retirement Benefits](#) -- Abstract: Forgotten retirement benefits pose unique challenges for employees, former employers, and plan administrators. Many retirement accounts are unwittingly left with the former employer. And if the employee moves and fails to send an updated address, the money goes unclaimed and is often permanently lost. Source: Penchecks.com

[Avoiding Beneficiary Befuddlement](#) -- Abstract: Retirement plans are complicated creatures to administer so it perhaps is not surprising that the process of determining the beneficiary of a deceased participant can present its own set of challenges and, if things go awry, expose a plan to paying twice for the same benefit. Source: Benefitsbryancave.com

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