



How can I encourage more of my employees to participate in the retirement plan?

Every company has asked themselves this question at least once. There are many reasons to be concerned with the participation in your plan. Low participation may be an indication of low job satisfaction which can lead to poor employee morale. It may also be an indication that the plan sponsor may be failing in their fiduciary responsibilities. High participation levels can help employees feel better about their personal financial preparedness which can lead to increased productivity and retention.

Here are a few ideas to consider in your efforts to increase your employee participation:

- Select and design a plan to meet the company's goals, taking into account your company demographics and employee investment sophistication. Consider creating an Investment Committee. Involve a few of the key "rank-and-file" employees in the process.
- Shorten or eliminate the waiting period for new employees to enter the plan. New employees are more inclined to enroll in the plan when they are first hired.
- Strongly consider automatic enrollment. Plans generally see significant increases in employee participation when automatic enrollment is employed.
- Consider offering a company matching contribution.
- Communicate regularly about the benefits of your company retirement plan.
- Make sure that you are offering a good selection of investment options. Consider offering target-date funds as well.
- Provide an investment advice service or offer one-on-one meetings to participants with a qualified financial advisor to help participants increase their confidence in achieving their retirement goals.
- Choose a recordkeeper or investment provider that has a very user-friendly website. A mobile app is a great option as well.

Contact one of our Advisors to discuss ways in which we may be able to help you improve the overall success of your retirement plan.

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