

Annual Plan Review, Goal Setting

JANUARY 2024



While specific priorities can vary based on the organization's circumstances and goals, here are five common Annual Plan Review and Goal Setting Initiatives that Corporate Retirement Planning Committees might consider for January:

1. Investment Performance Review:

- Evaluate the performance of the retirement plan's investment options over the past year.
- Assess whether the current investment lineup aligns with the goals and risk tolerance of plan participants.
- Consider diversification strategies and make adjustments if needed.

2. Fee Benchmarking and Cost Analysis:

- Conduct a thorough review of plan fees and expenses.
- Benchmark fees against industry standards to ensure competitiveness and fairness.
- Explore opportunities to negotiate fees with service providers and identify potential cost-saving measures.

3. Compliance and Regulatory Updates:

- Stay abreast of any legislative or regulatory changes that may impact retirement plans.

- Review plan documents and administrative processes to ensure compliance with current regulations.
- Consider consulting with legal and compliance experts to address any emerging issues.

4. Employee Communication and Education:

- Assess the effectiveness of communication strategies regarding retirement benefits.
- Plan educational initiatives to help participants understand the importance of retirement planning.
- Consider introducing tools and resources to assist employees in making informed decisions about their retirement savings.

5. Retirement Readiness Assessment:

- Evaluate the overall retirement readiness of plan participants.
- Utilize data analytics and participant surveys to understand the financial wellness of employees.
- Consider implementing initiatives, such as auto-enrollment or auto-escalation, to improve retirement savings outcomes.

It's important for the Corporate Retirement Planning Committee to tailor these initiatives to the specific needs and circumstances of their organization. Additionally, seeking input from plan participants and collaborating with financial advisors can provide valuable insights to enhance the effectiveness of these initiatives.

If you have questions about your corporate retirement plan or personal wealth management, contact us at Fund Direct Advisors: <https://funddirectadvisors.com/contact/>



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