

THE PATH FORWARD ACTION PLAN SERIES

Extend the Benefit.

Your employees understand that your 401(k) plan is a valuable benefit – but do they really appreciate how *they* benefit?

Take these steps to help them understand and appreciate the benefit of their 401(k):

1

EXPLAIN

EXPLAIN THE BENEFIT.

- Engage them early and often.
- Highlight the access to fiduciary oversight and institutional fees.
- Encourage them to stay in the 401(k).

2

IMPROVE

IMPROVE THE ROLLOVER PROCESS.

- Streamline paperwork.
- Shorten wait times to rollover.
- Offer a Roth feature.

3

CONTROL

CONTROL THE MESSAGE TO PARTICIPANTS WHO ARE CHANGING JOBS OR RETIRING.

- Understand the message currently communicated by your recordkeeper.
- Determine what the message should be going forward and who will communicate it to your participants.
- Explain the differences between a 401(k) and a rollover IRA so participants can make informed decisions.

REMEMBER: *Your actions drive their outcomes.* Take action to drive better retirement outcomes. Call us at 312-444-7272 or visit us at www.northerntrust.com/dcsolutions.



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