

# Managing your plan to deliver lifetime income for your employees

A lot goes into offering an employer-sponsored plan. Plan sponsors face a strict regulatory environment, changing economic conditions and a diverse workforce with unique needs. That's why it's so important to stay focused on the plan's primary goal—delivering lifetime income for your employees.

With more than 10,000 Americans turning 65 on a daily basis, your employees are counting on their retirement plans more than ever to help get them to and through retirement.<sup>1</sup> Offering a plan that is competitive, effective and compliant is key to helping them meet their retirement goals. It will also put you on track to fulfilling your obligations as a plan steward. But how do you accomplish this?

You can start by assessing your plan based upon four key plan aspects. This will help you identify steps you can take to drive better plan outcomes and help improve your employees' financial well-being. You may also find that it makes your job easier by helping you focus on what's important. Consider the following:



## Plan Design

Structure your plan in a way that can help you achieve your plan goals and provide your employees with a better opportunity to meet their income needs in retirement.

- Consider demographics, desired outcomes and plan economics
- Adopt plan design features to help drive engagement and plan goals
- Use services that simplify plan management and participant action



## Investment Solutions

Offer a diverse investment menu that can provide your employees with the potential to grow their savings and create lifetime income.

- Offer options that can help participants get to and through retirement
- Streamline your menu to reduce confusion and encourage action
- Consider including low-cost, lifetime income choices to create income for life



### Employee Engagement

Engage your employees with targeted messages, education and personalized advice to help them make well-informed decisions and take action.

- Deliver the right information at the right time
- Provide information through a variety of channels
- Drive decision-making and action by providing personalized advice and education



### Plan Management

Establish effective plan management practices that can manage risk, drive efficiency and maintain value for the plan.

- Establish controls to help meet fiduciary and compliance demands
- Increase transaction/reporting speed and accuracy to reduce expenses
- Review plan economics periodically to confirm value for fees paid

Your plan's end game is for your employees to have enough monthly income to live on throughout retirement. Working together on these four aspects of your plan can put your participants on the right path to achieving this goal. To learn more, visit [TIAA.org/ready](https://www.tiaa.org/ready).

<sup>1</sup> New York Times, [http://www.nytimes.com/2015/08/15/opinion/let-older-americans-keep-working.html?\\_r=0](http://www.nytimes.com/2015/08/15/opinion/let-older-americans-keep-working.html?_r=0)

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