



Recordkeeping options and retirement readiness

A quick-reference guide for plan sponsors

As plan sponsors continue to seek ways to streamline plan administration, manage costs and meet fiduciary obligations, one fundamental goal underlies all others: Driving improved retirement outcomes for the institution and its employees.

Perhaps no factor is more influential in helping sponsors achieve all these objectives than the choice of the plan's recordkeeping model. There are several service model choices available to sponsors today. Each has cost and administrative implications for plan sponsors, and service and satisfaction implications for participants. Our experience is that sole recordkeeping is most suitable for most organizations—and marketplace momentum for sole recordkeeping seems to confirm that view.

To help sponsors assess the major recordkeeping approaches, we're providing this quick-reference guide to the features of each. We also outline the different experiences each model provides for both sponsors and participants. This is important because how the model is experienced in daily operation has a significant impact on both administrative effectiveness and employee engagement in the retirement plan. And the greater the engagement, the greater the likelihood of improved savings behavior and improved retirement readiness. We hope you find this overview useful. If you would like more information about the benefits of sole recordkeeping, please contact your relationship manager or plan advisor.

Assessing the models

Multivendor	Multivendor coordinator	Sole recordkeeper
<ul style="list-style-type: none">▪ Multiple plan reporting sources and multiple administrative procedures for remittance, distribution, plan audit▪ Multiple investment providers to oversee▪ Decentralized employee enrollment▪ Varied provider communications, education and advice, and multiple participant statements▪ Limited ability to outsource to simplify process and reduce costs	<ul style="list-style-type: none">▪ Ability to streamline some reporting, administrative and compliance procedures▪ Multiple investment providers to oversee▪ Partially centralized employee enrollment through one lead provider▪ Varied provider communications, education and advice▪ Some ability to outsource to simplify certain tasks and potentially reduce some costs	<ul style="list-style-type: none">▪ Comprehensive, single-source reporting administration and compliance management▪ Improved fiduciary oversight, with investments on one open architecture platform▪ Fully centralized participant enrollment▪ Consistent messaging and communication, education and advice with single participant statement▪ Simplified plan sponsor and participant experience▪ Maximizes ability to outsource many key tasks and potentially reduce costs

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The plan sponsor experience

More complex ← → Less complex

Fiduciary responsibilities	Multivendor	Multivendor coordinator	Sole recordkeeper
Ease of administration and data coordination, e.g., single set of file transfers, reconciliation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Single source to oversee and coordinate investment menu management	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Single source to meet mandatory ERISA Form 5500 plan reporting and regulatory compliance requirements	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Comprehensive reporting and analytics to gain insights into plan health and participant outcomes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Single source to meet required 404(c) and 404(a) disclosure requirements	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Maximum efficiencies and cost reduction	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Full Partial None

The employee experience

More complex ← → Less complex

	Multivendor	Multivendor coordinator	Sole recordkeeper
End-to-end enrollment with online contribution and investment elections	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Comprehensive and targeted initial and ongoing education programs to help drive participant outcomes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Holistic and unbiased actionable advice for all investments included in the plan	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Centralized distribution experience: loans, hardships, withdrawals	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Single Web experience; single point of contact (toll-free) for telephone support	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Single statement regardless of number of money managers involved	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Full Partial None



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