

Offloading your plan's administration can amount to real benefits

Responsibilities for plan sponsors continue to grow in scale and complexity. What if you could focus on goals that create more value across the board? Considering different recordkeeper arrangements may help substantially increase efficiency and streamline the operation of your plan.

Consolidating recordkeepers makes a difference

TIAA clients that have implemented multivendor coordinator or sole recordkeeper services have counted some significant improvements:

- Reduced plan fees by 31%¹
- Increased online tools use by 25%¹
- Increased plan participation from 62% to 92%²
- Increased total plan contributions by 87%³

While expectations on you have increased, for many plan sponsors, internal resources have become increasingly scarce. The scarcity of resources is amplified in a multivendor setting. As a plan fiduciary, the SECURE Act and SECURE 2.0 are adding to your responsibilities by encouraging plan sponsors to include lifetime income options in your defined contribution plans and requiring that you show employees how their balances translate into a paycheck in retirement. Further, it is not enough to simply blast employees with messages—you have to inspire action. And this requires engaging your diverse, multidimensional workforce in the right way.

A trusted retirement partner can coordinate administration and recordkeeping of your plan, help manage your fiduciary obligations, and help you meet your employees where they are in their retirement savings journey to give them what they need to plan. TIAA's recordkeeping services cover the spectrum and use the same platform so you can easily transition from one model to the next as your needs change.



Retirement plan recordkeeping models

Plan sponsors are looking to simplify plan administration to manage fiduciary obligations and increase plan participation.



Multivendor

- Primarily administrator-managed
- Multiple vendors offer range of investments for accumulation and distribution
- Multiple vendors for communication, education and advice
- Multiple vendors and sources for reporting



Multivendor Coordinator

- More streamlined administration and centrally managed compliance services
- Single sign-on for participant enrollment
- Multiple vendors for investment management
- Multiple vendors for communications, education and advice
- Multiple vendors and sources for reporting



Sole Recordkeeper

- Simplest outsourced plan administration
- Streamlined investment oversight of many options
- Comprehensive, single-source reporting
- Simplified end-to-end life stage employee experience to and through retirement

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Realize benefits for both you and your employees

| The plan sponsor experience | More complex ← → Less complex | | |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| | Multivendor | Multivendor Coordinator | Sole Recordkeeper |
| Fiduciary responsibilities | | | |
| 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 for telephone support (toll-free) | <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



Evaluate your options

Talk with TIAA today about which option may be the right one for your plan. Contact your relationship manager, or call the Automated Telephone Center at **888-842-7782**, weekdays, 8 a.m. – 8 p.m. (ET).

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¹ The time period was 3/31/2018–12/31/2018. Results experienced by the institution may not be typical of all plans.

² The time period was 10/1/2018–1/31/2021. Results experienced by the institution may not be typical of all plans.

³ The time period was 3/1/2019–6/30/2020. Results experienced by the institution may not be typical of all plans.

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