



Regroup, refocus, and redefine your retirement plan administration



Institutions today are looking for every opportunity to manage costs, while still providing for the well-being and financial security of their employees. Now is a good time to reevaluate.

Retirement plan sponsors like you are challenged like never before to assess the impacts of recent disruption on the retirement benefits you provide and manage for your institutions and employees. Does the retirement plan operate as efficiently as it could? What are the options you can consider to help drive better outcomes for you and your employees?

Broad and wide vs. targeted and efficient

Take a look at your plan design and management. Working with a number of retirement plan providers could have been advantageous for you, and for a host of good reasons. But many institutions—facing increasing budget pressures—are looking for every way possible to improve the bottom line. Maintaining multiple plan vendors—and the economic and productivity costs associated with that model—may not be sustainable for much longer.

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Streamlining your plan design and management can have a positive impact on the time and resources you spend on the retirement plan benefit. In many ways, adopting a new plan vendor management model can mean the difference between managing day-to-day operational tedium versus confidently and efficiently executing the institution's retirement benefit strategy. Consider how you might trade keeping watch over multiple provider relationships for a more centralized, efficient model for services, reporting, and administration.

Help improve the return on your benefits investment

Managing multiple vendors gets to be complicated and expensive. Simplifying plan management can afford you time for other priorities. When you no longer have to administer different processes, systems, and requirements for each vendor—relying instead on a single source for reporting or compliance and the time it can save—you can redeploy staff to higher-value activities. You'll be better able to improve the return on your benefits investment as you manage fees and fee disclosure requirements more efficiently.

A streamlined plan offers the dual benefit of furthering employee participation to help drive outcomes. The plan should help foster their confidence in saving for—and living well in—a financially secure retirement. As such, streamlining can enhance participant engagement for those who may be overwhelmed by the many points of entry, multiple support contacts, and complex processes of multiple providers. For instance:

- A streamlined investment menu across the breadth of asset classes can feel more accessible.
- Investment options that offer opportunities for retirement income are important to employees.
- A single point of contact for support and getting questions answered can be a welcome change.
- The convenience of a single, comprehensive retirement account statement helps with monitoring performance and taking action. (SRK)
- Comprehensive, targeted education programs and tools are becoming ever-more critical to helping employees engage with their retirement benefits throughout every life stage and financial need.
- Actionable advice at no additional cost to plan participants is important to empowering them to take more control of their financial future.

By choosing a more efficient process for your plan and a more cohesive benefit offer and experience for your employees, you can help improve your fiduciary position.



As a plan sponsor, streamlining your retirement plan can help you manage a variety of costs and mitigate risks to help meet your fiduciary obligations.

Options to help drive better outcomes

MVC solution: Consolidate information and support for a clearer picture

One option to consider: adopting a **multivendor coordinator (MVC)** model, a centralized solution designed to help maximize your plan resources. This approach allows you to maintain multiple vendors while giving you more control through a lead provider, helping you leverage the full potential of your plan. By coordinating information across providers, the MVC model affords you improved control and transparency, while it centralizes the focus for your participants.



For you

- Coordinated file transfers, transaction processing and reporting
- Administrative and compliance support
- Consolidated eligibility and service tracking
- One contribution file
- Aggregated participant activity reporting
- Consolidated ERISA Form 5500 preparation and participant fee disclosures
- Choose plan design features



For your employees

- One point of contact to see if savings is on track
- Centralized enrollment
- Links to investment providers' sites
- Flexibility to choose investment options
- Consolidated view of contributions, distributions, and other activity
- Confirmations, statements and notifications through Retirement@Work®

Continued

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SRK solution: Free up staff and resources to deliver more value

Alternatively, there is a **sole recordkeeper (SRK)** solution, designed to help you further streamline operations and improve transparency with a single set of processes and administrative communications and access to critical functions through a single website. A sole recordkeeper can help make plan management easier and potentially more cost effective. With single-source reporting and a more transparent view of your plan health, your institution can enjoy ease of administration and more informed decision making.



For you

- Comprehensive, single-source reporting administration and compliance management
- Single-source oversight and coordination of investment menu management
- Single source to meet mandatory ERISA Form 5500 plan reporting and compliance requirements
- Comprehensive reporting and analytics for insights into plan health and participant outcomes
- Single source to meet 404(c) and 404(a) disclosure requirements



For your employees

- End-to-end enrollment with online contribution and investment elections
- Comprehensive and targeted communication and education programs
- Holistic and unbiased actionable advice for all investments available through the plan
- Centralized distribution for loans and other withdrawals
- Single point of contact for questions and support
- Confirmations, statements and notifications through **TIAA.org**

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Learn more at [TIAA.org/plansponsor](https://www.tiaa.org/plansponsor). You can discuss options for measuring and evaluating the efficiency of your plan with your Relationship Manager, or call TIAA at **888-842-7782**, weekdays, 8 a.m. – 8 p.m. (ET).

Talk with TIAA today

Let's talk about how the TIAA MVC and SRK solutions can help you:

- Manage risk and control costs
- Streamline investment choice and increase plan participation
- Model different plan design solutions to find the fit that suits your plan
- Support participants with education, advice, and lifetime income opportunities
- Join your peers who rely on TIAA solutions built specifically for 403(b)



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