



**TEAMWORK
MAKES
RETIREMENT
DREAM WORK.**



Should you have a **retirement plan committee** in your workplace?

A photograph of a group of people in a meeting, with several individuals holding coffee cups. The scene is set around a wooden table with papers and coffee cups. A teal semi-transparent box is overlaid on the right side of the image, containing white text.

Teamwork makes retirement dream work.

Should you have a retirement plan committee in your workplace?

If you believe a committee might be a good way to establish plan accountability, reduce liability exposure, and share the task work responsibility of plan management, here are some next steps to consider.

CREATE ESTABLISH

FORM criteria for the selection of committee members. It is best not to include names within the charter; however, it is common to include job titles of personnel expected to be involved with plan decisions (e.g. CEO, CFO, and President).

KEEP AND MAINTAIN documentation of all meetings. Store information in a central location for accessibility. If there is a change of committee members, these files should be easily located. A friendly reminder: plan data should be kept on file for 7 years.¹

MEET regularly and discuss plan information such as investments, expenses, services, and purpose.



Helping govern your company's retirement plan is a big responsibility: you have the power to directly impact future retirement outcomes.

For more information contact us today!

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This information was developed as a general guide to educate plan sponsors and is not intended as authoritative guidance or tax/legal advice. Each plan has unique requirements and you should consult your attorney or tax advisor for guidance on your specific situation.

[1] "29 U.S. Code § 1027 - Retention of Records." LII / Legal Information Institute, Cornell Law School, www.law.cornell.edu/uscode/text/29/1027