



Karel - Gordon & Associates

PENSION CONSULTANTS, PLAN ADMINISTRATORS AND ACTUARIES

Advisor Connect | Help Clients Find the 401(k) That's Right for Them

MAKING IT ACTIONABLE

You know the expression, "it's not a one-size-fits-all-world." We're different from the foods we eat, to the cars we drive, to the places we go on vacation. That's also true when it comes to 401(k) plans. Ask two company owners what their plans look like and you might get two different answers. This happens for a good reason; they may understand their plans differently and they may, in fact, have very objectively different plans. There are many options available to meet each company's unique needs and goals.

In a competitive environment, our ability to customize their plan and experience can make all the difference.

ACTIONS TO TAKE NOW

Begin the discussion. Here are three topics to help you get started:

- 1 | Talk about their workforce.**
It's not just a matter of head count, it's about understanding their age groups, their needs, and their investment experience.
- 2 | Talk about their goals.**
For example: Is the purpose of the plan to maximize the owners' savings and tax benefits or is it intended to attract and retain top talent?
- 3 | Talk about their priorities.**
Is financial wellness of the employees important to the company? A 401(k) is a great savings vehicle, but it works best when employees understand personal budgeting and finances and have the ability to take full advantage of the opportunity of the plan.

Each of these topics get the heart of what's most important: costs, flexibility, customization, outcomes. And all of these drive plan design. It's all about asking the right questions so that together, we can design and offer an ideal retirement plan for each of your clients.

To be an effective advisor, it's important to recognize these distinctions and ask the right questions to determine the 401(k) that best fits your clients' needs. Give us a call to talk about how we can help.