



ALPHA POINTE CAPITAL

Now I need a new 401k Service Provider? I just finished the 5500 and now this....

Wow, another IRS deadline has passed!

You're basically coming up on the finish line of a crazy year. While many CPA's and TPA's handle a lot of the work in completing the IRS 5500 form, I think it is probably a belief by many that company plan administrators simply don't need another "thing" on their plate that needs to be done.

In what has been a crazy year you are simply relieved to have completed and filed that 5500.

Box checked.

But is it?

This is also the time of year many plan sponsors are going through their year-end notices such as the Safe Harbor, Automatic Contribution Arrangement Notice, or the Qualified Default Investment Alternative.

Wait a minute....

Is this for real? You read a letter from your 401k service provider that they are no longer servicing your plan.

Unfortunately this has become a common occurrence over the past few years.

My observation is Record Keepers are simply leaving the 401k business. Some are leaving many company plan sponsors in a difficult situation by simply shutting their operations down. In some cases through merger and acquisitions sponsors have a new option, albeit it may not be the best fit.

Now you have to contemplate the consequences of acquiring a new service provider.

So I guess the box isn't checked yet?

One of the easier and simplest solutions if your 401k service provider is leaving the business is to get your plan benchmarked. This is a healthy, year-end checkup anyway so it makes even more sense with the uncertainty you face going forward.

The benchmarking process will offer you an assessment for how your plan compares with other plans in your same industry.

Our team benchmarks for fees, investment menu, plan design, and few other metrics to help you in the event you are in need of reviewing your relationship with your service provider.

Again, it is a healthy exercise and I believe should be done every couple of years.

My thought is you might be able to “check the box” on year 2020 with your plan properly benchmarked. This may lead to organizing a path for a better retirement plan experience for 2021.

Take care,

Jim Gibbons

Learn more about Benchmarking....

The best way to determine a good fit is to start with talking. No statements or lengthy presentations just start with a chat and we'll see where it goes. Remember, we want to know you before we accept your business.... [Reserve your Time Slot!](#)

Is your Provider Here to Stay?



If your provider is moving on maybe its time for you too! Move on your terms!

Visit <https://www.alphapointecap.com/alpha-401k-services.htm> or email jim.gibbons@alphapointecap.com for a conversation about your options.

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