401(k) Plan Sponsor Checklist

HALL FINANCIAL WELLNESS

Is Your Retirement Plan Optimized?

As a business, your 401(k) plan is a valuable tool for attracting talent, retaining employees, and maximizing tax benefits. Use this checklist to ensure your plan is working efficiently and in compliance with regulations.

Plan Design & Compliance

- ☐ Do you review your plan design annually to ensure it aligns with your business goals?
- ☐ Are you meeting all fiduciary responsibilities, such as maintaining an Investment Policy Statement (IPS)?
- ☐ Have you reviewed your plan fees recently to ensure they are competitive and reasonable?
- ☐ Are you tracking and meeting deadlines for contributions, filings (e.g., Form 5500), and annual testing?

Employee Engagement & Participation

- ☐ Is employee participation at a healthy level, or do you need to improve engagement?
- ☐ Do you offer auto-enrollment or auto-escalation to boost savings rates?
- ☐ Have you provided employees with financial education on retirement planning and savings strategies?

Investment Oversight

- ☐ Have you reviewed the investment lineup in the past 12 months?
- ☐ Are your plan's target-date or default investment options still appropriate?
- ☐ Do you provide employees with access to professional investment guidance?

Tax Credits & Cost Savings

- ☐ Are you taking full advantage of tax credits and deductions for offering a retirement plan?
- ☐ Have you explored potential cost savings through provider benchmarking?
- ☐ Are you aware of new opportunities under SECURE 2.0 that may benefit your business?

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