

How to unlock the full potential of your K-12 retirement plan

Modernizing retirement plans can be an effective approach for many K-12 public school districts looking to reduce costs, achieve efficiencies, improve participant engagement, and attract and retain talent.

If your district is considering plan modernization, here are some key steps to achieving success with this approach.



Thinking about plan modernization? Here are some action steps:

How can these action steps help my district?

- Get clarity on district goals
- Identify areas of enhancement
- Determine cost savings
- Choose what the right number of providers is for your district

Define your goals

Identifying the specific outcomes you want to achieve—such as improved participant services, streamlined administration, cost savings, enhanced investment options, and increased plan efficiencies—can help guide your decision-making process.

Evaluate vendor performance

Evaluating the performance of your existing vendors—a focus on simplifying plan administration and the enrollment process, along with improving financial retirement education for employees—can help identify areas where changes can deliver enhanced results.

Analyze costs and fees

Conduct a thorough analysis of costs and fees associated with keeping multiple vendors vs. a single vendor. Look closely at the total administrative fees, investment management fees, and recordkeeping costs. Then consider potential fee reductions or cost savings.

Ready to modernize? Here are some action steps:

Include the school board

The school board plays a key role in setting policies and making decisions that impact the school district. As such, it's critical to help board members understand why the changes are taking place and how they will benefit the district's employees. Be sure to bring them into the discussions as early as possible to ensure their collective voice is heard.

Engage union representatives

Unions play a significant role in advocating for the interests of the teachers and other staff members. Similar to discussions with the school board, it's important to hear their collective voice early in the process to help ensure they understand the "why" and "how," and become advocates for change.

Work with a retirement plan consultant

Retirement plan consultants can provide valuable expertise and guidance to ensure the streamlined plan is designed and implemented so it meets your fiduciary responsibilities and legal obligations. A consultant also plays a key role in selecting and monitoring investments, maximizing employee engagement, managing plan costs, and providing ongoing evaluation.

Communicate clearly and consistently

Embrace the power of communication. Changing a plan can be confusing or upsetting to some employees, so it's important that you take steps to ensure they have a clear understanding of why and how the plan is changing. Be sure to offer group meetings, one-on-one meetings, online resources, and print materials. If possible, have a communications team that includes board members, union representatives, and employees.

Plan modernization can be complex, but taking smart action steps can help deliver a smooth transition to an improved retirement plan centered on your district's unique needs and requirements.

Action today can lead to great things tomorrow. Action is everything.



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**How can
these action steps
help my district?**

- Across-the-board buy-in
- Enhanced communications
- Trusted partner expertise
- Reduced costs