

ARE 3(16) FIDUCIARY SERVICES A GOOD FIT?

3(16) fiduciary services allow business owners to outsource the administrative tasks associated with plan compliance, reducing risk and workload. Let's take a look at the ideal candidates for this service and determine if these services could be a good fit for you or your clients.



Employers without dedicated retirement plan staff

Retirement plans require a significant amount of administrative work, from sending notices, to managing eligibility and enrollment, to keeping track of vesting and loans. Without a dedicated employee focused on this work, it's easy for it to get buried under other high priority projects. A 3(16) service provider manages these tasks, so plan sponsors can focus on their business.



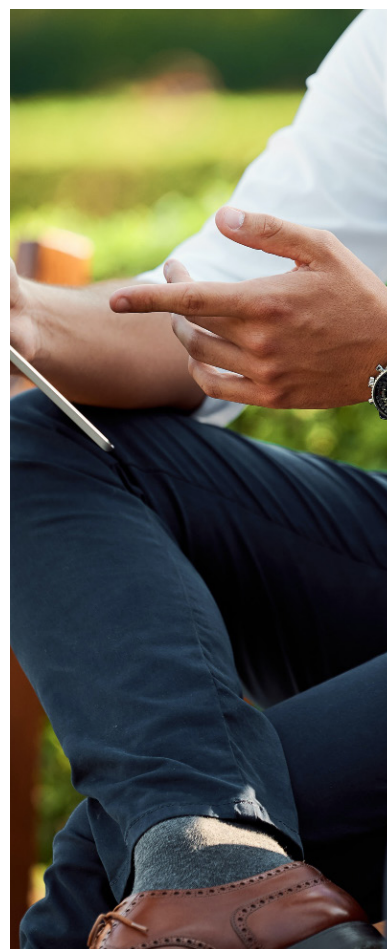
Employers without retirement plan expertise

The rules and regulations associated with qualified retirement plans are complex and ever-changing. Employers are held liable for keeping their plans in compliance with these legal requirements, but that is a daunting task without an expert. By hiring a 3(16) fiduciary, plan sponsors can rest easy knowing they've reduced their risk and have experts on their team, managing the details.



Employers with larger or more complicated plans

Often, the larger the business, the more retirement plan work. There's no magic number, but employers with more employees might find it harder to manage the details of the plan without extra help.



If an employer fits into the categories above, their plan could be at risk, resulting in costly errors.
The good news? A 3(16) fiduciary can help.

Reach out to EGPS for more information on how our 3(16) fiduciary services can reduce risk and workload.