

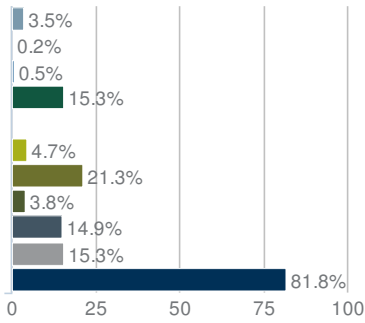
# Plan Design Report

# SAMPLE

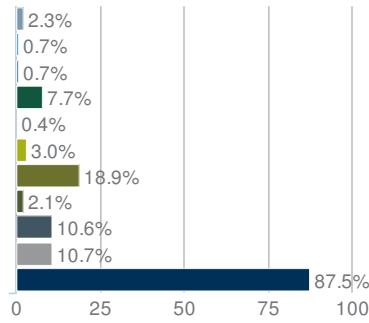
**Prepared By:** Fred Plan Professional  
**Phone:** 123-456-7890  
**Email:** fred.planprofessional@yourfirm.com

**Report Prepared For:** Joe Sponsor  
**Plan Size:** Medium (\$50 - \$199 million in assets)

## 1. What type of defined contribution (DC) plan(s) does your organization offer? (Check all that apply)



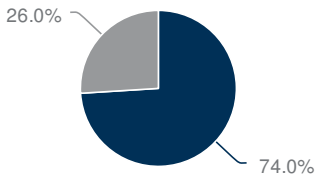
Plan Size: Medium (\$50 - \$199 million in assets)



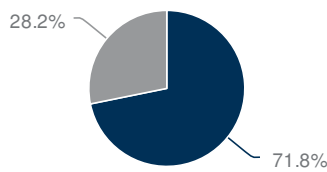
Overall

- Other
- SIMPLE IRA
- SEP
- Non-Qualified Deferred Compensation (NQDC)
- KSOP
- ESOP
- Profit Sharing
- Money Purchase
- 457
- 403(b)
- 401(k)

## 2. Do you have a Roth contribution option?



Plan Size: Medium (\$50 - \$199 million in assets)



Overall

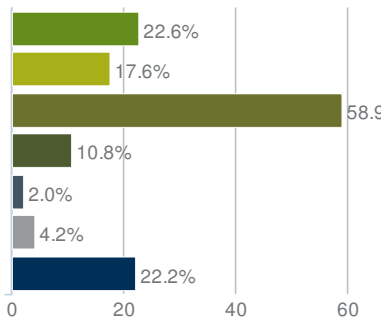
- Yes
- No

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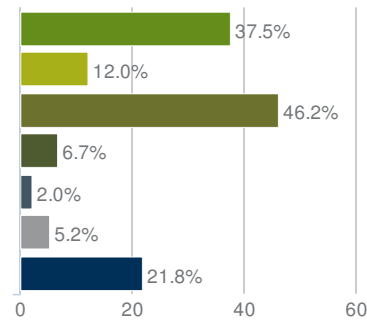
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### 3. Which of the following (if any) additional workplace retirement/savings plans does your organization offer? (Check all that apply)



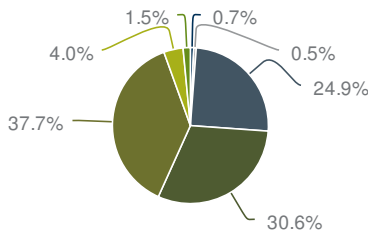
Plan Size: Medium (\$50 - \$199 million in assets)



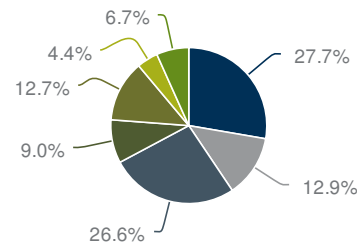
Overall

- NONE - We do not offer any of these plans
- Retiree Health Benefits
- Health Savings Accounts (HSA)
- Equity Compensation (e.g., Stock) Plan
- Defined Benefit Plan - Hybrid/Other formula
- Defined Benefit Plan - Cash Balance
- Defined Benefit Plan - Traditional

### 4. How many participants are in your DC Plan?



Plan Size: Medium (\$50 - \$199 million in assets)



Overall

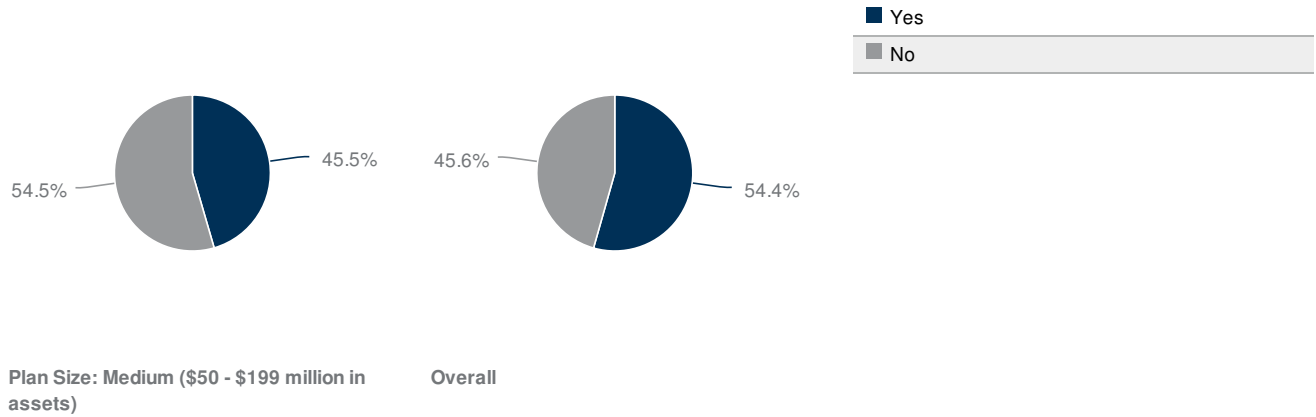
- Less than 50
- 50-99
- 100 - 499
- 500 - 999
- 1,000 - 4,999
- 5,000 - 9,999
- 10,000 or more

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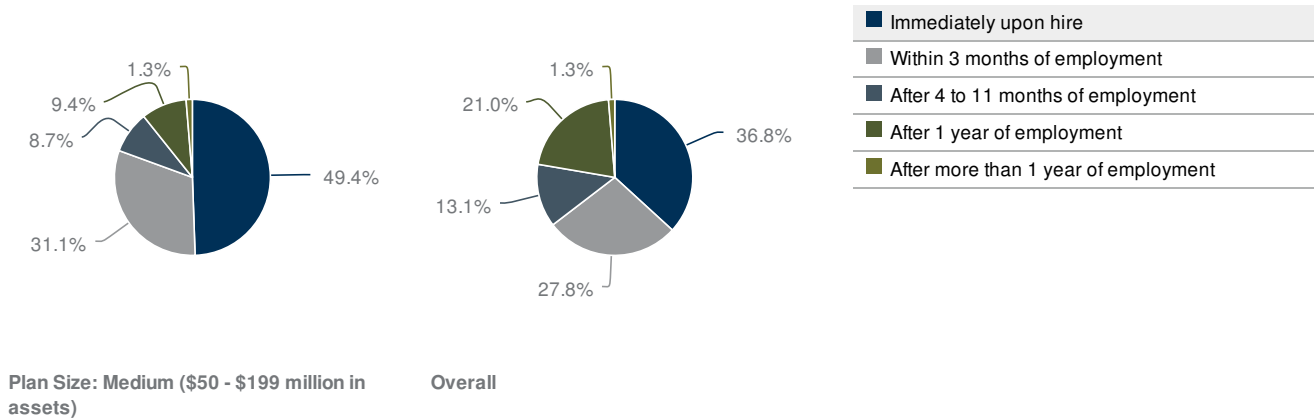
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## 5. Is your DC plan a "safe harbor" plan?



## 6. When are full-time employees eligible to participate in the plan?

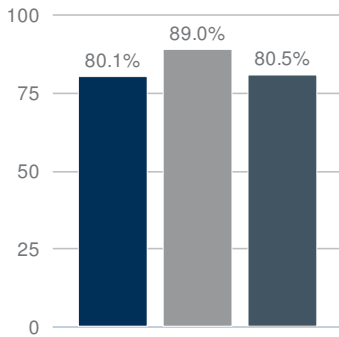


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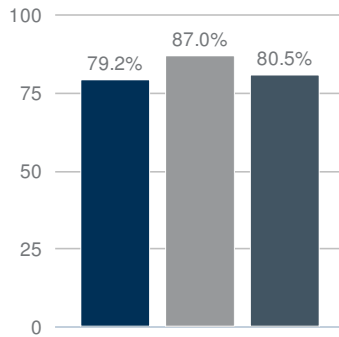
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## 7. What is the participation rate in your DC plan among eligible employees?



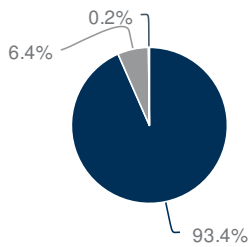
Plan Size: Medium (\$50 - \$199 million in assets)



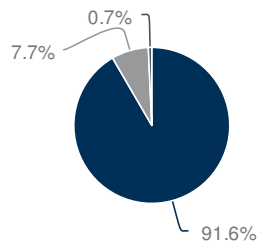
Overall

■ Average  
■ Median  
■ Your Answer

## 8. Does the plan include a loan provision?



Plan Size: Medium (\$50 - \$199 million in assets)



Overall

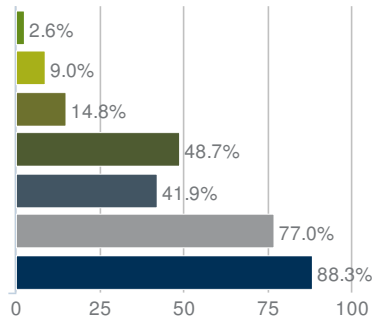
■ Yes  
■ No  
■ Unsure

# Plan Design Report

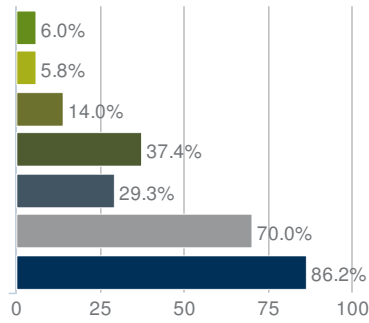
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## 9. Which of the following in-service distribution options are allowed by your plan document? (Check all that apply)



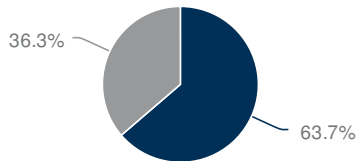
Plan Size: Medium (\$50 - \$199 million in assets)



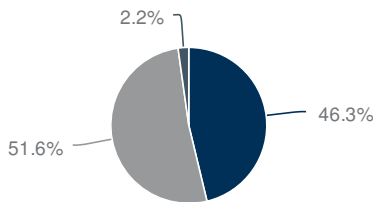
Overall

- None - we do not allow in-service distributions of any type
- Other in-service distributions conditioned to specific circumstances
- Distribution of after-tax dollars
- Distribution of rollover assets previously received from the employee
- Distributions to active duty military personnel (as defined in the HEART Act)
- Distributions connected to attainment of a specific age
- Hardship withdrawals

## 10. Do you use automatic enrollment?



Plan Size: Medium (\$50 - \$199 million in assets)



Overall

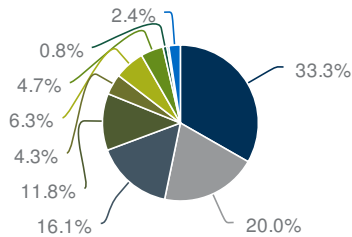
- Yes
- No
- Unsure

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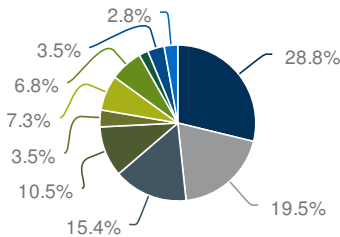
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## 11. What is the default investment for automatic enrollment?



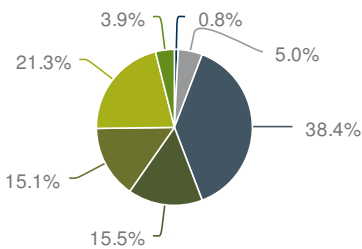
Plan Size: Medium (\$50 - \$199 million in assets)

Overall



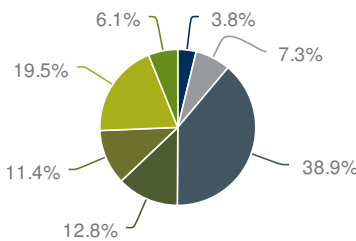
- Retail Target-Date Fund (Actively Managed)
- Retail Target-Date Fund (Indexed)
- Institutional Target-Date Fund (Active or Indexed)
- Custom Target-Date Fund
- Risk-Based Lifestyle Fund
- Balanced Fund
- Professionally Managed Account (participant-level allocation model)
- Stable Value Fund / GIC
- Money Market Fund
- Other

## 12. What is the default deferral rate as a percentage of the employee's salary?



Plan Size: Medium (\$50 - \$199 million in assets)

Overall



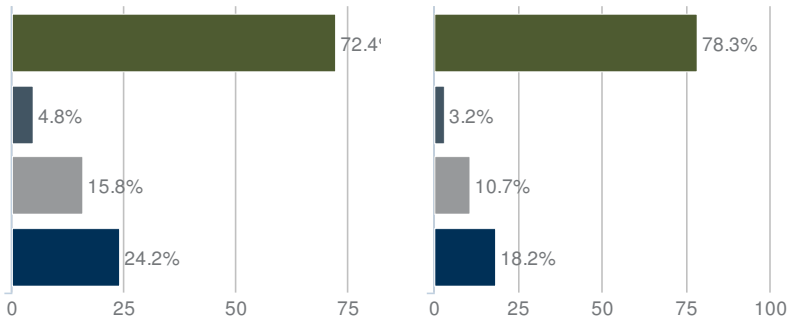
- 1%
- 2%
- 3%
- 4%
- 5%
- 6%
- Other

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## 13. Which of the following, if any, types of "re-enrollment" did your plan take in the past 12-18 months? (Check all that apply)

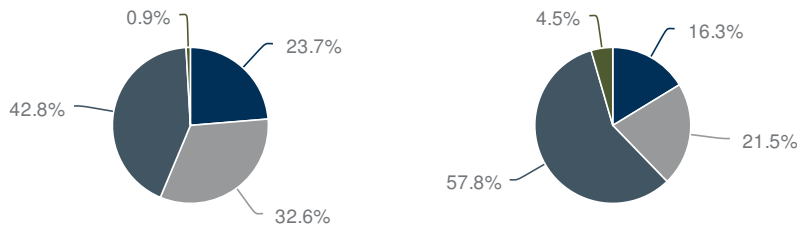


- We have NOT attempted to re-enroll any employees/ participants
- Re-enrolled participants not invested in the default investment
- Re-enrolled participants saving below the default deferral rate
- Re-enrolled employees not participating in the plan

Plan Size: Medium (\$50 - \$199 million in assets)

Overall

## 14. Does your plan offer "auto escalation" (i.e., automatic deferral increases)?



- Yes - but participation is voluntary and participants must opt in to auto escalation
- Yes - participants are defaulted into auto escalation at time of enrollment unless they opt out; all other participants can opt in at any time
- No
- Unsure/Don't know

Plan Size: Medium (\$50 - \$199 million in assets)

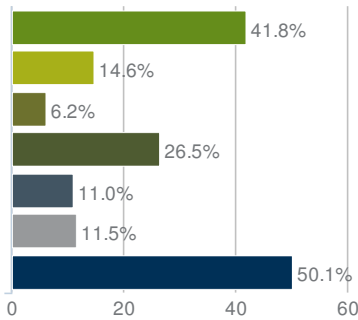
Overall

# Plan Design Report

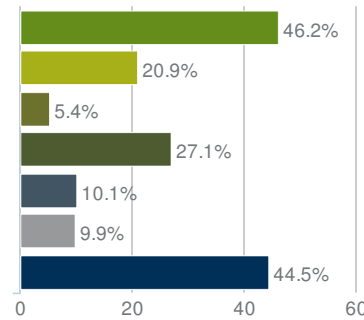
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## 15. Which of the following (if any) income-oriented products/services do you offer in your plan? (Check all that apply)



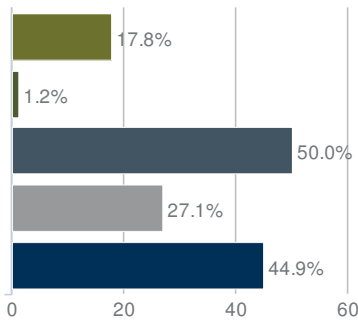
Plan Size: Medium (\$50 - \$199 million in assets)



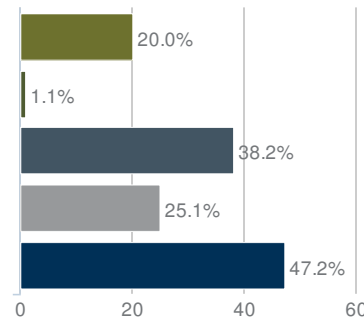
Overall

- NONE - we do not offer any income-oriented products/services
- UNSURE what type of income product(s) are offered
- OUT-OF-PLAN annuity purchase/bidding service (i.e., Hueler Income Solutions, etc.)
- IN-PLAN professional managed account service that helps participants turn account balanced into monthly retirement income (i.e., Financial Engines Income+, Morningstar Retirement Manager with Income Secure, etc.)
- IN-PLAN managed payout fund(s) specifically designed to generate a cash flow stream but lacks the guarantee of insurance products
- IN-PLAN insurance-based investment products that guarantee monthly income at retirement (i.e., fixed/variable annuities, GMIBs, GMWBs, etc.)
- Systematic withdrawal option at retirement (i.e., allows participant to schedule a series of fixed/variable withdrawals over a specified period of time)

## 16. Is investment advice offered to participants in your DC plan? (Check all that apply)



Plan Size: Medium (\$50 - \$199 million in assets)



Overall

- No
- Yes, through another source
- Yes, using proprietary services/tools offered through our DC providers website/call center/etc.
- Yes, using a 3rd party (i.e., Financial Engines, Morningstar, etc.) independent of our recordkeeper
- Yes, through onsite meetings with a financial planner/retirement professional outside of the plan

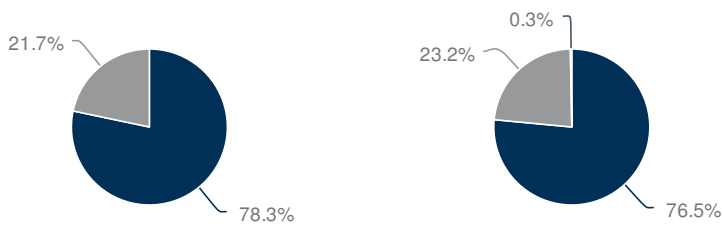


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## 17. Does your organization offer a matching contribution to participant accounts?

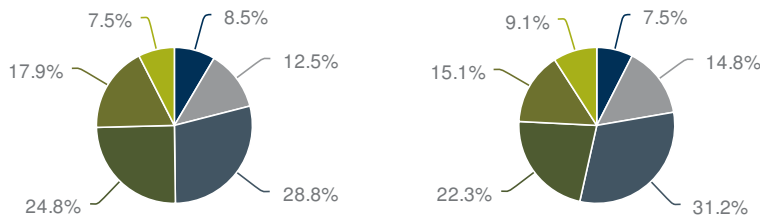


- Yes
- No
- Unsure/Don't know

Plan Size: Medium (\$50 - \$199 million in assets)

Overall

## 18. If you have an employer match, please select the option below that best describes your effective match rate.



- More than 100% of first 6% of salary
- 100% of first 6% of salary
- 51%-99% of first 6% of salary
- 50% of first 6% of salary
- Less than 50% of first 6% of salary
- Other

Plan Size: Medium (\$50 - \$199 million in assets)

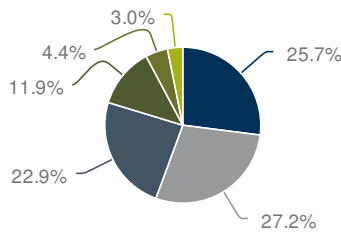
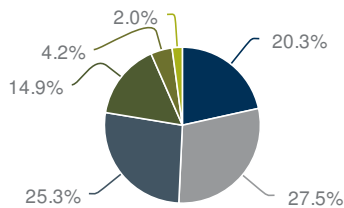
Overall

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## 19. What percentage of active participants do you estimate are deferring enough salary to take full advantage of the MAXIMUM employer match?

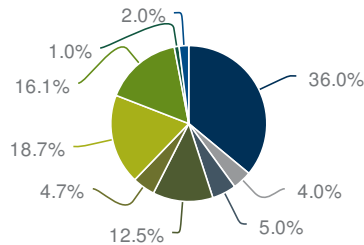
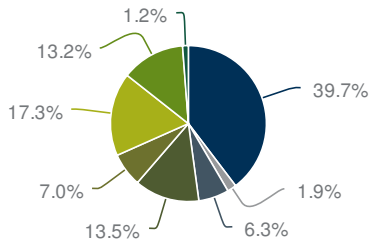


- All or nearly all participants (90% or more)
- Vast majority (75% or more)
- More than average (More than 50% but less than 75%)
- Less than average (More than 25% but less than 50%)
- A minority (Between 10% and 25%)
- Very few (Less than 10%)

Plan Size: Medium (\$50 - \$199 million in assets)

Overall

## 20. How long before participants are 100% vested in the match?



- Immediately on enrollment
- 1 year or less
- 2 years
- 3 years
- 4 years
- 5 years
- 6 years
- More than 6 years
- Unsure/Don't know

Plan Size: Medium (\$50 - \$199 million in assets)

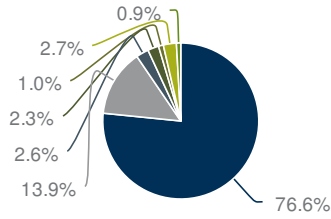
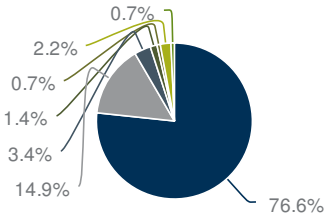
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## 21. How frequently are matching contributions made to plan participants?

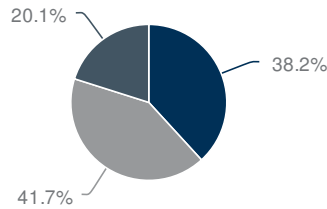
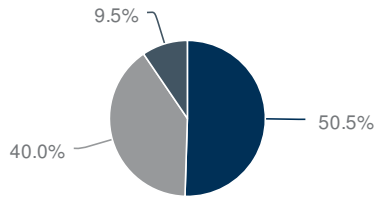


- Each Pay Period
- Non pay period - Annually
- Non pay period - Quarterly
- Non pay period - Monthly
- Non pay period - Twice monthly (24 times per year)
- Non pay period - Biweekly (26 times per year)
- Other

Plan Size: Medium (\$50 - \$199 million in assets)

Overall

## 22. Does your plan include a provision to "true up" matching contributions?



- Yes
- No
- Unsure/Don't know

Plan Size: Medium (\$50 - \$199 million in assets)

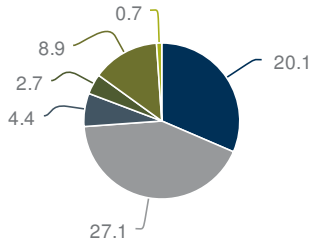
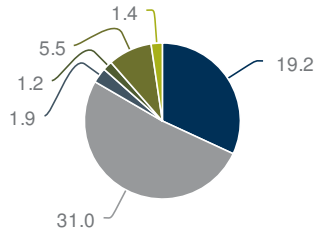
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## 23. What is your plan's most common policy for handling plan forfeitures?

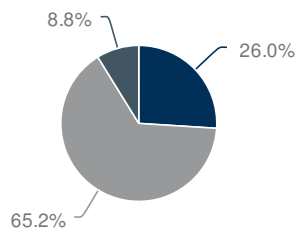
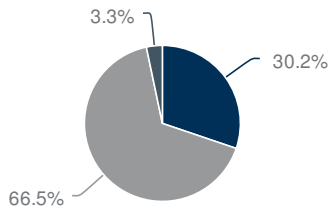


- Used to pay general plan expenses
- Used to reduce future employer contributions
- Allocated to existing participants on a pro-rata basis
- None - we do not have a formal policy regarding forfeitures
- Unsure/Don't know
- Other policy

Plan Size: Medium (\$50 - \$199 million in assets)

Overall

## 24. Are matching contributions vested on a cliff or graded basis/schedule?



- Cliff vesting - employees becomes fully (100%) vested at a designated time of service
- Graded vesting - employee becomes partially vested in increasing amounts over time, until fully vested
- Unsure/Don't know

Plan Size: Medium (\$50 - \$199 million in assets)

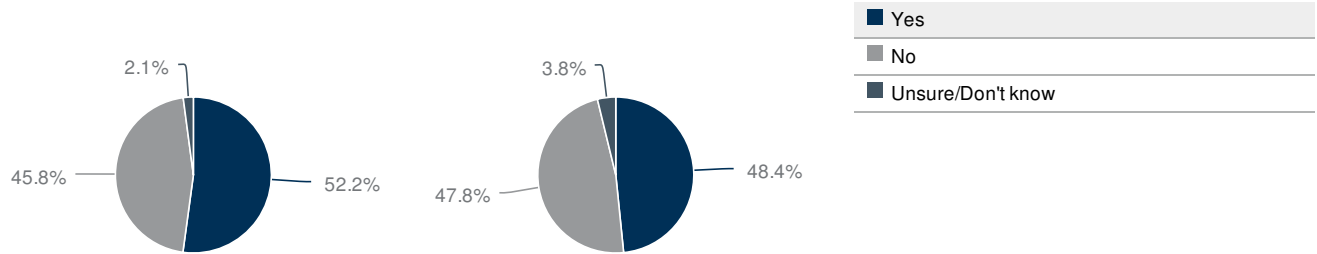
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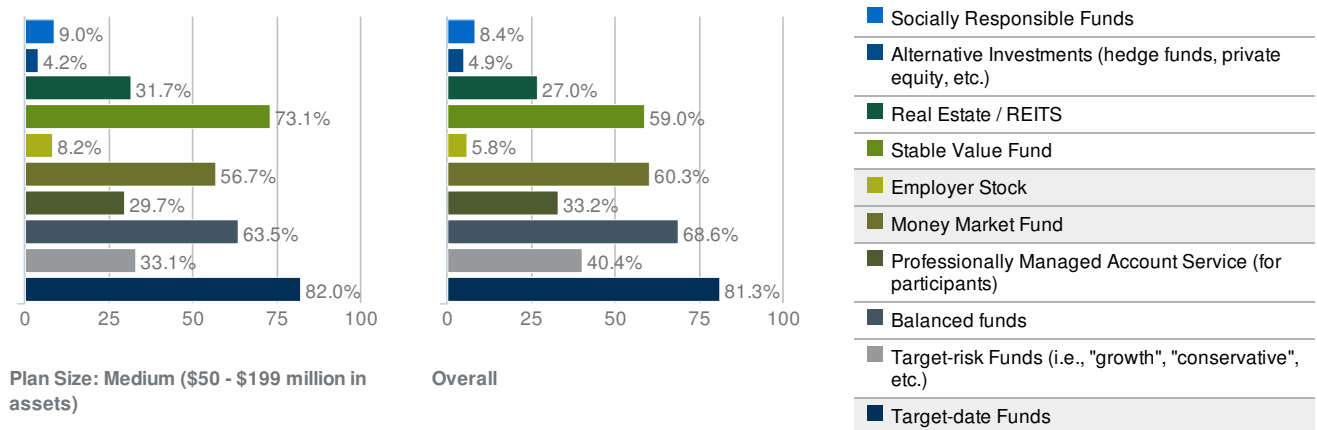
## 25. Does your organization offer non-elective or profit-sharing contributions to participant accounts?



Plan Size: Medium (\$50 - \$199 million in assets)

Overall

## 26. Which of the following investment classes/options are available to your plan participants? (Check all that apply)



Plan Size: Medium (\$50 - \$199 million in assets)

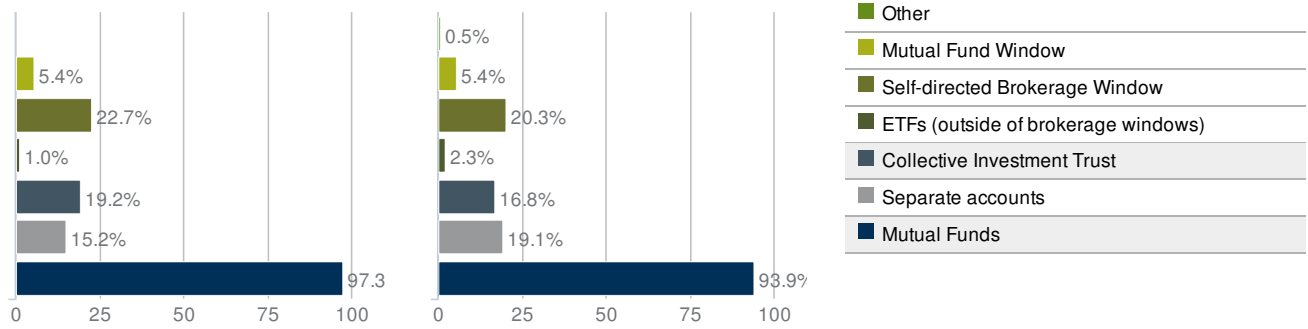
Overall

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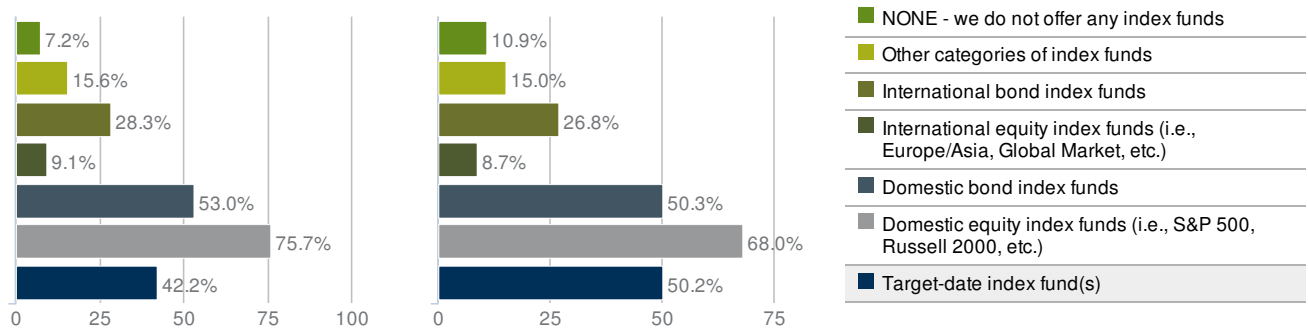
## 27. Which investment vehicles is your organization currently using in its DC plan? (Check all that apply)



Plan Size: Medium (\$50 - \$199 million in assets)

Overall

## 28. Which of the following index funds are offered in your plan?



Plan Size: Medium (\$50 - \$199 million in assets)

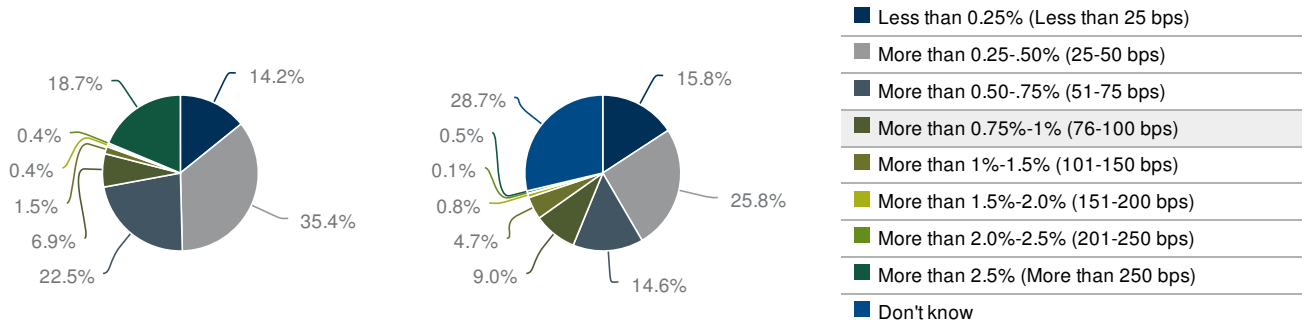
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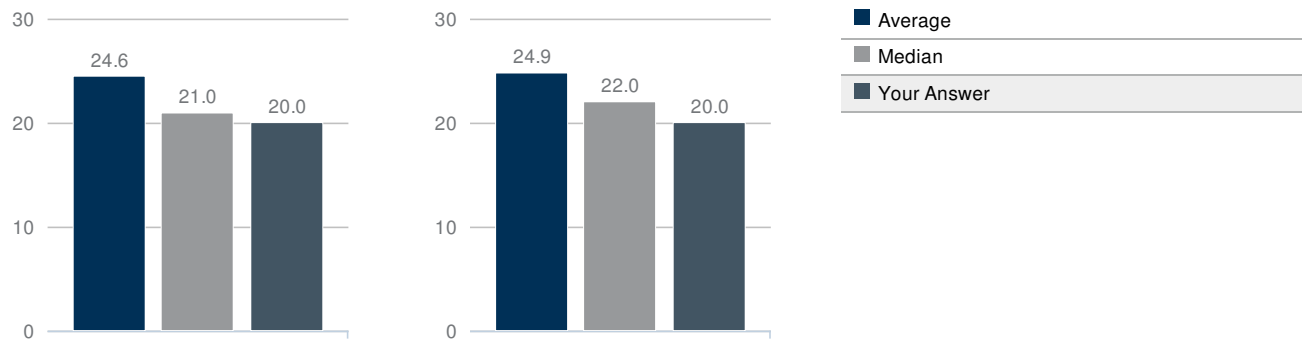
## 29. What is the approximate average expense ratio of all the investment options in your plan?



Plan Size: Medium (\$50 - \$199 million in assets)

Overall

## 30. How many investment options are OFFERED in your defined contribution plan?



Plan Size: Medium (\$50 - \$199 million in assets)

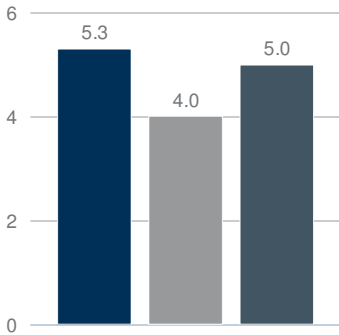
Overall

# Plan Design Report

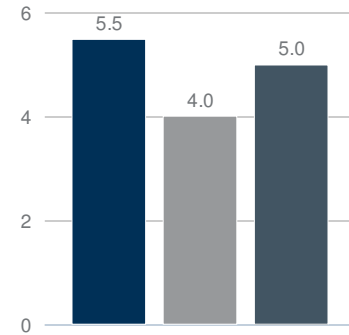
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## 31. How many investment options are HELD in your defined contribution plan?



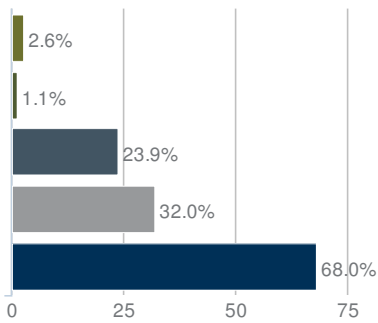
Plan Size: Medium (\$50 - \$199 million in assets)



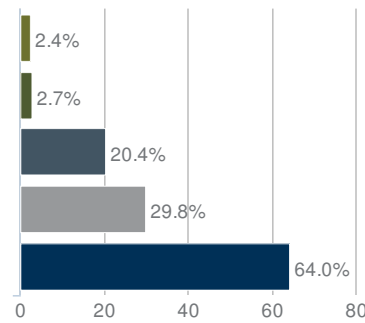
Overall

- Average
- Median
- Your Answer

## 32. What type of target-date funds does your DC provider/recordkeeper offer? (Check all that apply)



Plan Size: Medium (\$50 - \$199 million in assets)



Overall

- Other
- Unsure
- Target-date funds comprised of funds from your plans current fund line up (customized funds)
- Target-date funds comprised of funds from multiple firms (multi-manager funds)
- Target-date funds comprised of funds from one firm (single-manager funds)

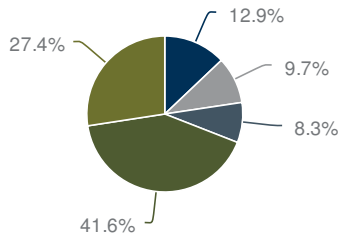
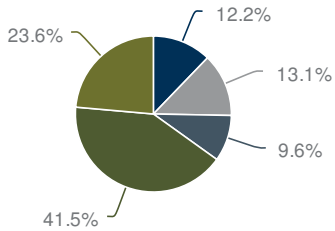


# Plan Design Report

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**Report Prepared For:** Joe Sponsor  
**Plan Size:** Medium (\$50 - \$199 million in assets)

### 33. Have you considered building a customized Target Date Series for your plan utilizing your plan's current fund line up?

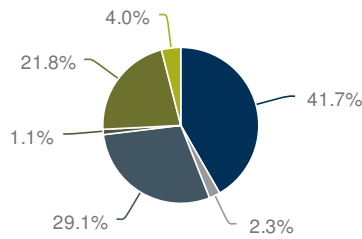
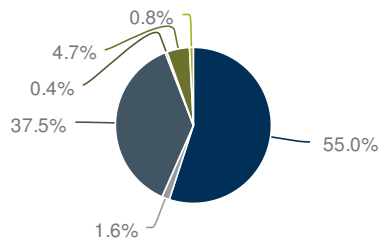


- Already use
- Considered - but decided not to use
- Considering - may use in the future
- Have not considered
- Unsure

Plan Size: Medium (\$50 - \$199 million in assets)

Overall

### 34. Does your company have an investment committee for its DC plan(s)?



- Yes - committee includes only internal employees
- Yes - committee includes only people external to our company
- Yes - committee includes a mix of internal and external people
- Yes - but unsure of composition of investment committee
- No - we do not have an investment committee
- Don't know

Plan Size: Medium (\$50 - \$199 million in assets)

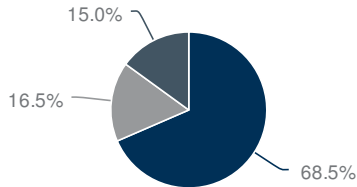
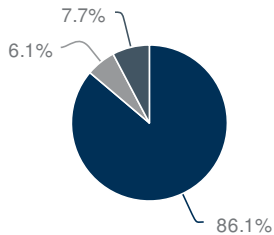
Overall

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## 35. Do you have a written investment policy statement (IPS) for the DC plan?

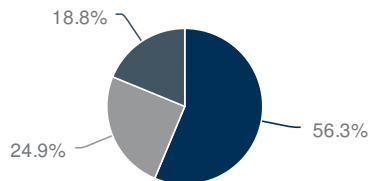
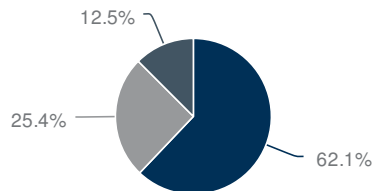


■ Yes  
■ No  
■ Don't know

Plan Size: Medium (\$50 - \$199 million in assets)

Overall

## 36. Does your investment policy statement (IPS) specifically cover target-date funds and their underlying funds?



■ Yes  
■ No  
■ Unsure

Plan Size: Medium (\$50 - \$199 million in assets)

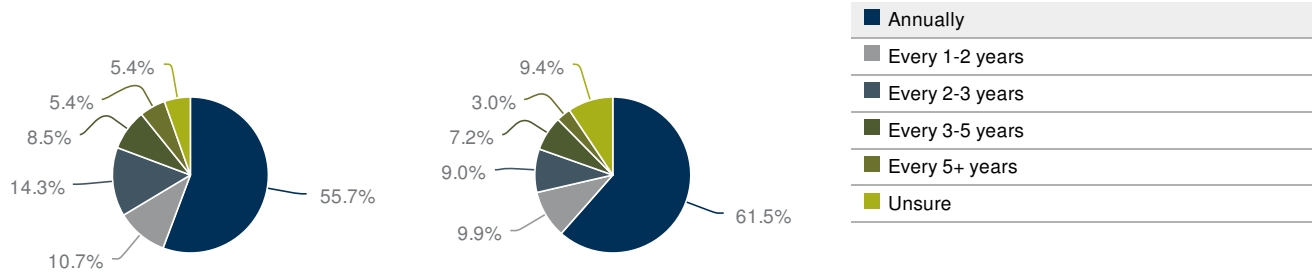
Overall

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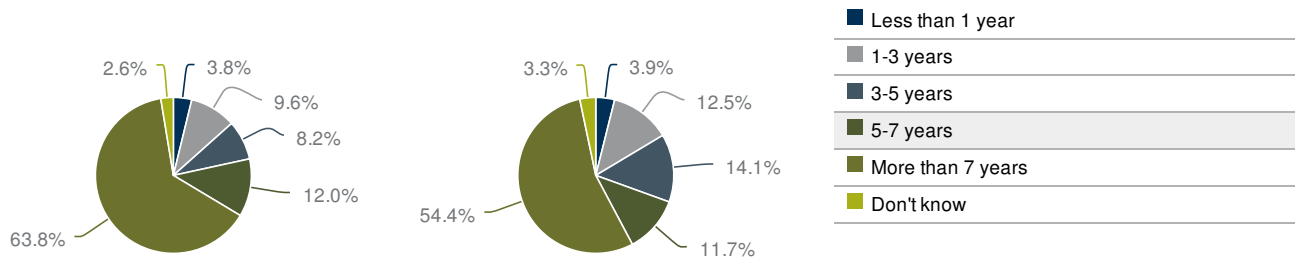
## 37. How often do you formally evaluate your DC provider?



Plan Size: Medium (\$50 - \$199 million in assets)

Overall

## 38. How long has your organization used the provider for your plan?



Plan Size: Medium (\$50 - \$199 million in assets)

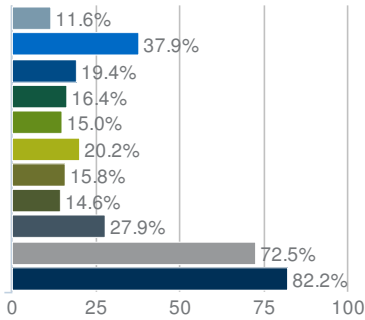
Overall

# Plan Design Report

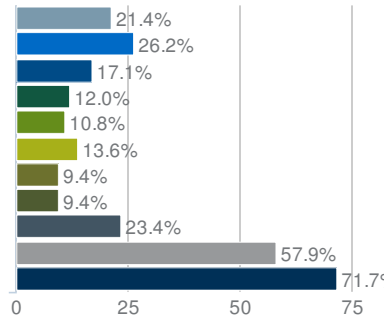
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**Plan Size:** Medium (\$50 - \$199 million in assets)

## 39. Which of the following measures, if any, do you use to assess the success of your defined contribution plan? (Check all that apply)



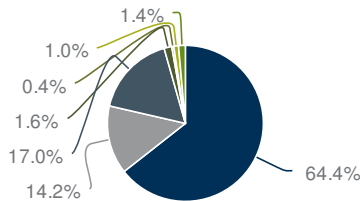
Plan Size: Medium (\$50 - \$199 million in assets)



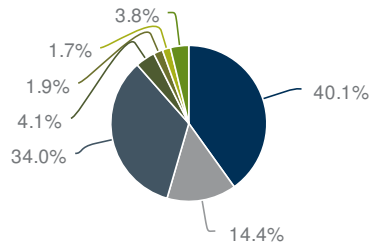
Overall

- We do not have any formal plan success measures
- External/competitive benchmarking of plan design
- Employee satisfaction with plan (through survey)
- % of participants using advice tools/seminars offered through the plan
- % of participants increasing deferral rates in past year
- % of participants with "appropriate" asset allocations
- % of participants meeting retirement income replacement ratio goals
- % of participants meeting projected monthly retirement income goals
- % of participants saving to match
- Deferral rates
- Participation rates

## 40. How often do you formally review the investment options?



Plan Size: Medium (\$50 - \$199 million in assets)



Overall

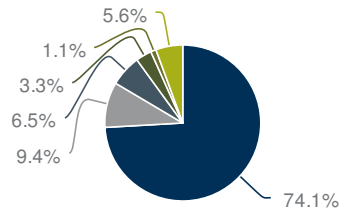
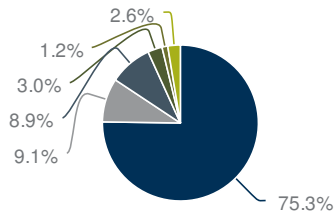
- Quarterly
- Twice a year
- Annually
- Every 1-2 years
- Every 2-3 years
- Every 3+ years
- Never

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## 41. How often do you formally review actual administrative costs/fees?

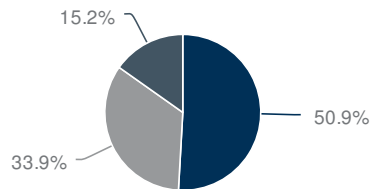
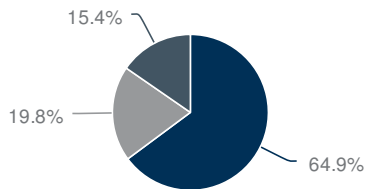


- Annually
- Every 1-2 years
- Every 2-3 years
- Every 3-5 years
- Every 5+ years
- Unsure/Don't know

Plan Size: Medium (\$50 - \$199 million in assets)

Overall

## 42. Generally speaking, how would you say the plan's recordkeeping fees are paid?



- Plan (via participants)
- Employer
- Both

Plan Size: Medium (\$50 - \$199 million in assets)

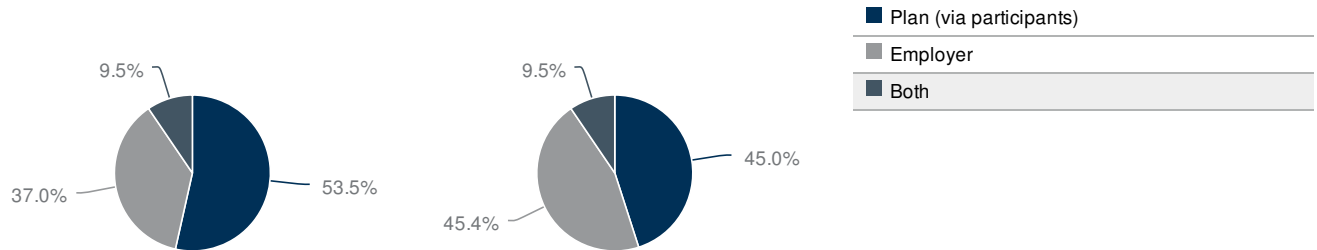
Overall

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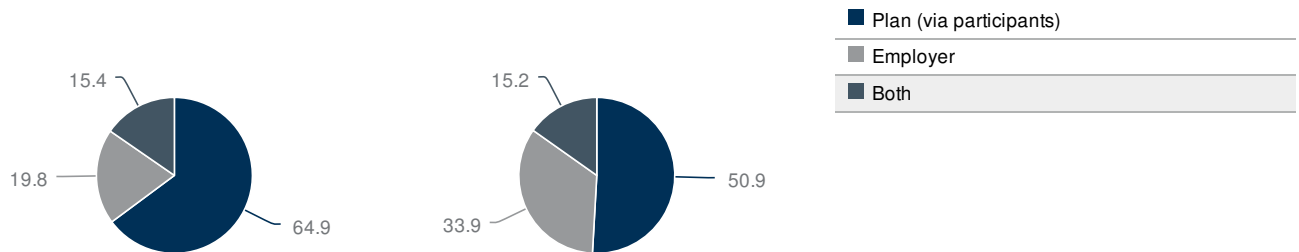
## 43. Generally speaking, how would you say the plan's trustee fees are paid?



Plan Size: Medium (\$50 - \$199 million in assets)

Overall

## 44. Generally speaking, how would you say the plan's employee communications/education expenses are paid?



Plan Size: Medium (\$50 - \$199 million in assets)

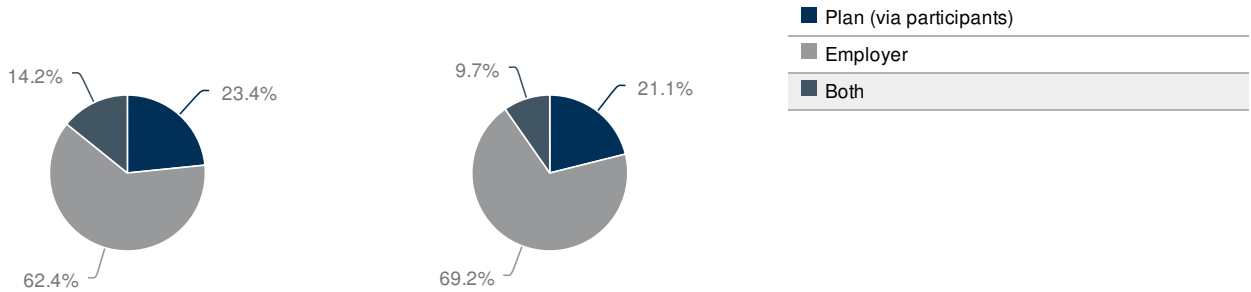
Overall

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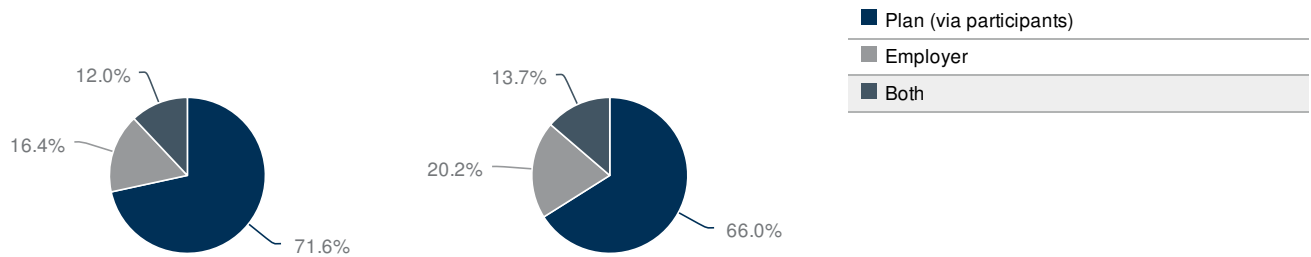
## 45. Generally speaking, how would you say the plan's legal/compliance/audit fees are paid?



Plan Size: Medium (\$50 - \$199 million in assets)

Overall

## 46. Generally speaking, how would you say the plan's investment management fees are paid?



Plan Size: Medium (\$50 - \$199 million in assets)

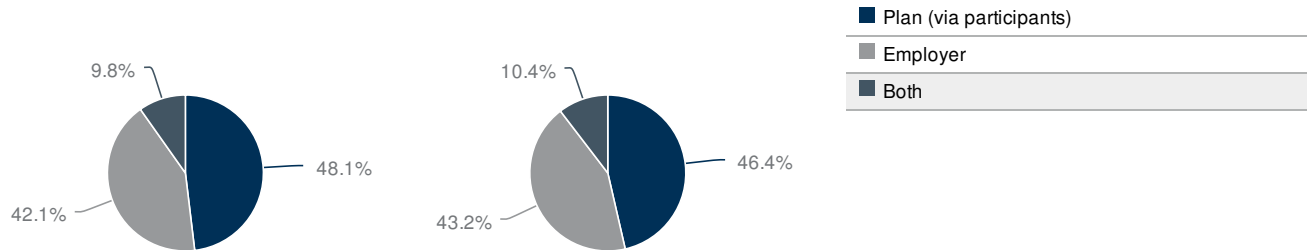
Overall

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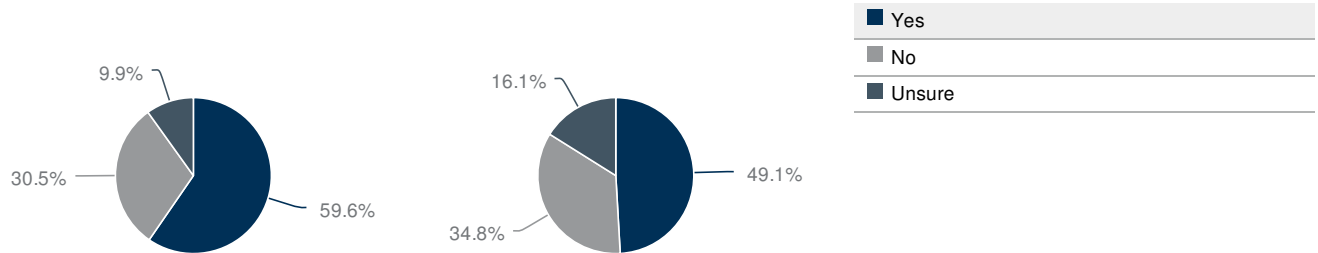
## 47. Generally speaking, how would you say the plan's investment consulting expenses are paid?



Plan Size: Medium (\$50 - \$199 million in assets)

Overall

## 48. Does your plan employ an ERISA account or plan expense reimbursement account to capture appropriate revenue sharing credits?



Plan Size: Medium (\$50 - \$199 million in assets)

Overall

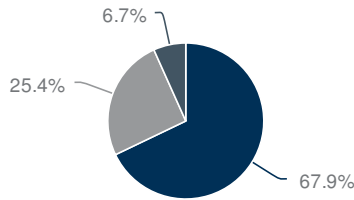
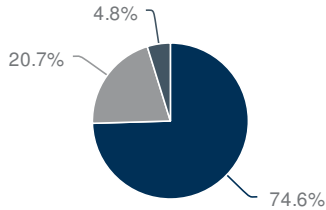


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## 49. Does your plan employ the services of a retirement professional?

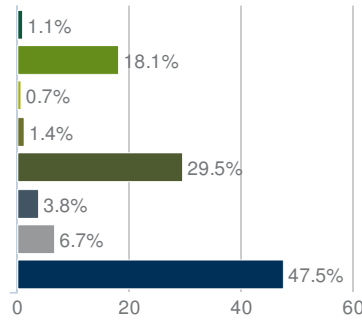
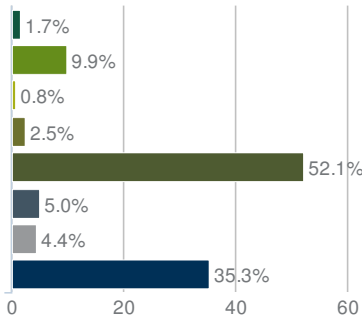


- Yes
- No
- Unsure/Don't Know

Plan Size: Medium (\$50 - \$199 million in assets)

Overall

## 50. What is the retirement professional's fee arrangement? (Check all that apply)



- Other
- Don't know
- Performance: participation
- Performance: investments
- Monthly/annual retainer
- Project-based
- Per participant
- % of plan assets (bps)

Plan Size: Medium (\$50 - \$199 million in assets)

Overall

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## Retirement Professional's Comments

Hi Joe, Here are the benchmark results for your plan. I look forward to reviewing these with you at our next meeting. Fred

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### Compliments of



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Methodology: Between mid-September and early November 2017, approximately 50,000 survey questionnaires were sent to defined contribution (DC) plan sponsors listed in the PLANSPONSOR magazine database, as well as to client lists supplied by defined contribution providers; a total of 3,750 responses were received by the close of the survey, November 14, 2017. Visit [www.plansponsor.com/2017-dc-survey-plan-benchmarking/](http://www.plansponsor.com/2017-dc-survey-plan-benchmarking/) for more information (registration required).

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