



THE
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Professionals

A Great Retirement Plan Doesn't Happen By Accident

It doesn't grow on trees, it's not in the water, and it doesn't happen by accident. It didn't happen overnight, it didn't happen in a vacuum, and it certainly didn't come out of thin air. A good retirement plan takes a lot of work and it happens because there is continued vigilance by the plan sponsor. So this article is about what it takes to have a great retirement plan.

To read the article, please click [here](#).



Tedious Tasks That 401(k) Plan Sponsors Need To Complete

In life, there are certain tedious tasks that we want to avoid doing. For me, it's usually cleaning the bathroom or changing the bedroom sheets. The problem for a 401(k) plan sponsor is that despite how tedious some tasks are, they are unavoidable because (sounding like a broken record) plan sponsors have a fiduciary duty in managing their 401(k) plan. While some tasks of being a plan sponsor are tedious, they are all required tasks and failure to complete a task can cause a whole host of problems and money to fix these tasks. This article is about tedious tasks that plan sponsors need to make sure are done and done correctly.



To read the article, please click [here](#).

Warning Signs that Your Retirement Plan Might Be In Trouble



When it comes to your health, there are warning signs when you're about to suffer a heart attack or a stroke. If you pay attention to these warnings signs, you might avoid a serious medical emergency. While a retirement plan isn't the same as your health, there are also warning signs that your plan is in trouble. If you pay attention to these warnings signs, you might avoid costly problems with your retirement plan like compliance fees and penalties as well as potential fiduciary liability. These are some of the warnings signs that your retirement plan might be in serious trouble.

To read the article, please click [here](#).

Plan design puts money in your pocket

If you're a retirement plan sponsor, why should you care about plan design? Retirement plan design is one of the most underappreciated facets of the retirement plan business and it really should be appreciated. The reason why it should be appreciated is that it can help you maximize and better utilize employer contributions, which are used for tax deductions.

If you're a plan sponsor with ample resources to make contributions to yourself and your highly compensated employees, a good plan design can allow you and your highly compensated employees to get more in employer contributions than you could if you had a third-party administrator (TPA) that didn't understand the beauty and science of plan design.

Sometimes plan design isn't enough to maximize employer contributions and sometimes you may need another retirement plan like a cash balance plan or defined benefit plan to work with your 401(k) plan to do the trick.

So when you look for a TPA to hire, someone who is an expert at retirement plan design is someone you need.



It's not about a name



11 years ago, I knew I was going to start my national law practice dedicated to ERISA/retirement plan law because I wasn't going to accomplish that at the law firm I was working at. Before leaving, the local salesperson for one of the bundled providers introduced me to one of the big out of state brokers who did quite some business in New York.

The broker was very nice and he liked the idea of my Retirement Plan Tune-Up plan review for \$750 (cheap plug) and he discussed pushing this out to all his clients and he wanted favored nation status on pricing and perhaps some regional exclusivity. With one foot out the door of my firm, I thought this was a home run.

After starting my firm, the broker invited me to his offices where I met the rest of his team. The meeting went well and I thought I had my first big break. Well, the broker contacted me and told me that the rest of his team had trepidation because I didn't have a name for myself that had panache or recognition in the retirement plan business. He thought that my old law firm had the name, but the fact is that the law firm's name isn't well known outside of Long Island and New York City government circles.

Since you're reading this article, you know the story about my name in the retirement plan business. I once joked to that broker a few years back that maybe now, I have a name. Regardless, I never got any business referrals from him.

The point here is that when it comes to the retirement plan business, there is no brand name like Rolex or Brooks Brothers, it's all about the quality of service. Don't get hung up on the names of the providers you work with, concentrate more on their quality of work.

Check out That 401(k) Podcast

Check out That 401(k) Podcast and my YouTube Channel.

The podcast you should listen to if you have the time, as well as YouTube videos.

Please check out That 401(k) Podcast. We tackle important 401(k) subjects for both plan sponsors and plan providers. In addition, we talk about all the events I'm hosting, as well as important cultural allusions.

Find it [here](#) and on Apple Podcasts [here](#).

To catch the podcast and our virtual events, find my YouTube channel [here](#).



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