

**THE
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Professionals

For 401(k) Errors, It Seems To Be All Payroll These Days

That is what it feels like.



In the movie Fletch, Chevy Chase played Irwin R. Fletcher ("Fletch"), an undercover newspaper reporter under the byline "Jane Doe". Fletch would use aliases to get to the bottom of the story, namely why Alan Stanwyk wanted Fletch to murder him and who was behind all the drugs on the beach. At one point, Fletch was snooping around Stanwyk's private plane and found a connection between the two

mysteries while posing as a plane mechanic G. Gordon Liddy. Pretending to know a thing about airplane maintenance, he claimed it was all ball bearings these days. For a 401(k) plan sponsor, many of the problems that also seems to be getting government attention are payroll issues. It seems to take a line from Fletch, it's all payroll issues these days. This article is about the many different issues from payroll that are causing headaches for plan sponsors.

For the article, click [here](#).

401(k) Plan Sponsors Can Minimize Their Liability In 8 Easy Steps.

It can be done.

Sponsoring and operating a 401(k) plan isn't easy. A plan sponsor can't just set up their plan and forget about it. They need to constantly be on the watch because of the liability exposure they have as a plan sponsor. When plan sponsors are told about their duties in operating the plan, they zone out. So here is a breakdown of what plan sponsors need to know in order to curb their potential liability as a 401(k) plan sponsor. They can



minimize their liability by just following these 8 easy steps.

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

Dear 401(k) Sponsors, It's About A Process And Not A Result.

It's all in the process..



We all know that life is a marathon and not a sprint, it's a collection of experiences both good and bad. Being a 401(k) plan sponsor isn't about having the best investment returns or having the cheapest plan providers. As a 401(k) plan sponsor, it's important for you to realize that everything you do is about completing a process and not achieving a result. It might be counterintuitive because, in life, we try to be the best that we can be. When it comes to being a plan sponsor, it's like being a kid in school and getting a C on

the exam, as long as you studied hard. The problem with being a 401(k) plan sponsor is that most employers don't "study hard" by going through a process that ERISA sets out to help minimize liability. This article is all how you should understand what the process in running a plan is and what you need to focus on.

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

Why 401(k) Plan Sponsors Need To Communicate With Their Participants.

It's important to let them know.

I will always say that most of the relationships I've had with people that ended badly were the result of a lack of communication. Sometimes, the lack of communication was my fault, sometimes it wasn't. Regardless, it's sad when a lack of communication could destroy a meaningful relationship. One of the most important relationships out there is the employer-employee relationship and I know how that could end badly because I was an employee once too. One of the problems with the employer-employee relationship is a lack of communication, so it isn't surprising to me that most 401(k) plan sponsors never communicate with their employees about the 401(k) plan. It's a problem because I think communication with participants can actually improve the plan, as well as helping the plan sponsor limit their liability as a plan fiduciary.



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

The things about awards.

Don't be overimpressed.



You will hear about how certain retirement plan providers have won awards. Awards are impressive, but sometimes they're not. You have to be wary as to who gave the award and what the award really means. You also shouldn't just pick a provider because they won an award.

The best example is my local business newspaper that gave a lifetime achievement award to the former managing attorney for my law firm. The law firm is a big time advertiser of that newspaper and under this managing attorney's watch, two offices closed and the firm is down 33% in size. Is the award justified or is

it simply a thank you to a long term advertiser? Probably the latter.

I've seen plan providers tout awards that aren't worth the paper the certificate is printed on. I've seen plan providers tout awards I never knew existed. Heck, I could mention that I won the Martin Buskin Award for Excellence in Student Journalism, but that was so 1994 and in college. So many reasons are there to hire a plan provider, some type of award-winning isn't one of them.

Check out That 401(k) Site.

The place for 401(k) news plus more.

Please check out that401ksite.com, the website for 401(k) news, tips, and information beyond 401(k) plans.


That site has the latest 401(k) news, self help topics for 401(k) plan providers and plan sponsors, as well as articles on pop culture and business history.

It's also the place to be for information on all things That 401(k) Conference and That 401(k) National Conference.

To quote Frank Costanza from Seinfeld, "it's the place to be."



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