



## A Unique Solution for Your Small Business

Have you wished you could provide your employees with a retirement plan, but have been concerned about:

- Potential costs
- Lack of time and expertise
- Fiduciary responsibilities and liabilities

### **NOW YOU CAN!**

Thanks to new legislation, small- to mid-sized employers like you can now pool together in the same retirement plan, providing affordable benefits similar to some of the largest companies in the country.

Under the SECURE Act, the first significant retirement-related legislation in more than a decade, employers can offer retirement plans to their employees through a Pooled Employer Plan (PEP). A PEP, available starting in January 2021, is a new kind of defined contribution plan similar to the 401(k) plans offered today by individual employers, but with many advantages for you and your employees.

### **Overview and Advantages of a PEP**

In a PEP, employers of all sizes, industries, locations, etc. can join together and become a “member employer.” The PEP is offered by a Pooled Plan Provider (PPP) who is responsible for the establishment, management, fiduciary oversight and operations of the plan on behalf of all the member employers.

In a PEP, member employers can take advantage of:

- *Cost Efficiencies* – Costs are lower because they are spread across a larger participant and asset base reducing the costs for each member of the plan.
- *Fiduciary Risk Mitigation* – Fiduciary duties are outsourced to a plan advisor serving as an ERISA 3(38) investment fiduciary.
- *Operational Outsourcing* – Newport as the pooled plan provider assumes many of the administrative burdens on behalf of member employers including eligibility, beneficiary tracking and plan disbursements.
- *Increased Focus* – Member employers use fewer resources allowing more focus on growing revenues and profits in their business.

Newport as the Pooled Plan Provider offers experience and expertise of over 20 years with similar plan arrangements.

**Advantages include:**

*For Member Employers*

- 402(a) named fiduciary
- Integrated 3(16) administrative fiduciary
- 3(38) advisor support services
- Integrated trust and custody services
- Digital access to all plan functions and information
- Payroll contribution tracking and integration
- Integrated non-qualified plans

*For Individual Employee Participants*

- Full-function participant website and call center
- Spanish website
- Full suite of participant educational materials
- Financial wellness program
- Integrated managed account services

Contact Newport Dale Essenmacher, Regional Director, to learn more about how you can join the SOCA PEP as a member employer.

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