Five ways we can help

Why SHRM 401(k) Solutions by Raymond James may be the right fit for your organization

Did you know that American workers are 12 times more likely to save for their financial future if they are offered a savings plan through their employer? And today, access to a strong 401(k) plan is a prerequisite for many job candidates.\(^1\)

Offering a retirement plan can be complicated, but it doesn’t have to be. Through SHRM 401(k) Solutions by Raymond James, you can minimize the level of effort and time commitment with an innovative retirement solution for you and your employees. A sound 401(k) plan is one more thing that can make your business great.

1. **BUILD A SOLID FOUNDATION**

Introducing a new benefit can be intimidating for employers, which is why it’s critical to partner with a financial advisor who will lead you through the process. From teaching new plan sponsors about plan fundamentals, to evaluating service providers, choosing investments and educating participants, Raymond James is with you every step of the way.

The three key facets of retirement plan management that must be fulfilled include investment selection and management, fiduciary responsibility and recordkeeping – all of which can be outsourced through SHRM 401(k) Solutions by Raymond James. Securing your retirement benefit through us means you’re hiring a firm that will assume a portion of your fiduciary responsibility and mitigate your liability.\(^2\) When it comes to implementing a new plan, you’ll have access to fiduciary governance, training and oversight; investment

1\(^{1}\)“Building on Bipartisan Retirement Legislation: How Can Congress Help?” American Retirement Association, Brian Graff, July 28, 2021

2\(^{2}\)As set forth in, and subject, applicable agreements
policy development; and 3(38) investment management, which means Raymond James will act as the discretionary investment manager and vet, select and monitor investment options for participants. Removing the heavy burden of solo plan management ensures quality and service – and prioritizes your employees. In short, you’ll be able to provide a comprehensive retirement benefit solution without the headaches.

2. IMPLEMENT A NEW PLAN AT THE RIGHT TIME (WHICH MAY BE NOW!)

Thanks to the SECURE 2.0 Act of 2022, there has never been a better time to start a 401(k) plan. Beginning in 2023, employers with 100 or fewer employees are offered enhanced tax credits to start a plan. Tax credits are not deductions; rather, they reduce your business’ tax liability dollar-for-dollar. Over a three-year period, for qualifying employers, that’s a potential credit of $16,500^1 plus available credits for certain employer contributions. And depending on the state, mandates may require you, as the employer, to offer a retirement plan.

3. GET MORE FROM PROVIDERS AT A COMPETITIVE PRICE

Raymond James is committed to 100% cost transparency – and as a SHRM member, you have access to a complimentary benchmarking tool to compare alternative providers. As a large financial services firm, Raymond James offers competitively priced investments and negotiating power with providers. As a new plan sponsor, you may feel overwhelmed managing all the moving parts of a 401(k) plan. Raymond James will coordinate with all parties to make progress on behalf of your employees.

4. ATTRACT AND RETAIN TOP TALENT THROUGH EMPLOYEE FINANCIAL WELLNESS

A 401(k) is a powerful and effective investment tool to save for the future, so having a retirement plan available as part of an employee benefits package plays a significant role in attracting and retaining top talent, potentially differentiating you from your competition in the job market. Yet for many small to mid-size organizations, costs and resources associated with other employee benefits can make offering a retirement plan challenging. Our digital financial wellness program, Enrich by Raymond James, offers your employees access to customized and meaningful resources for all aspects of their financial journey – from early career through retirement. Through SHRM 401(k) Solutions by Raymond James, we empower all of your employees to save for a brighter tomorrow.

5. DON’T GO IT ALONE

Implementing a comprehensive retirement program doesn’t have to be complicated or handled alone. From consultation on plan design to vendor due diligence and employee education, you’ll have the support to focus on materially improving your employee benefits. Through SHRM 401(k) Solutions by Raymond James, we act as an efficient extension of your team, adding competencies with competitive costs, and giving you back the time to focus on your strengths and the strategic priorities of the day. If you’re interested in prioritizing the financial future of your employees, we can help. Schedule a consultation today.

Find out how the right 401(k) partner can support you and your employees.