



STONEBRIDGE
FINANCIAL GROUP



Case Study: Accounting

From disengaged to empowered: Changing participant behavior through plan design and education

The Challenge

This regional accounting firm was concerned with the lack of participant engagement with the retirement plan they offered. There was no education strategy in place for plan participants, the firm wasn't working with a financial advisor, and they were concerned that participants were not taking important steps to help save for their retirement.

The Recommended Solution

A thorough needs assessment would help identify retirement plan providers that best aligned with the employer's objectives and produce proven results in effectively communicating with plan participants. Through a custom request for proposal (RFP) process, the client could then select a new provider for their plan. We recommended they:

- Incorporate plan design changes to help motivate participant behavior, including automatic enrollment, automatic escalation, and a Roth deferral option.
- Develop a participant education plan based on the investment committee's objectives, then meet with employees to re-enroll them in the retirement plan, discuss their plans for retirement, and develop actions needed to reach their goals.

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The Recommended Solution (cont'd)

- Hold one-on-one planning meetings with participants, as well their family members, for those participants nearing retirement, to improve financial wellness.

CLIENT PROFILE:

INDUSTRY TYPE: Accounting Firm

GEOGRAPHY: York, Hanover

NUMBER OF EMPLOYEES: 93

PLAN TYPE: 401(k) Profit Share

Expected Results

- Plan participants have taken important actions and are better prepared for retirement.
- After enrollment meetings, participation increased.
- Most participants attended a one-on-one meeting and took some kind of immediate action to increase their deferrals, select the Roth Deferral option, elect for annual automatic escalation, and/or select a target date or risk-based asset allocation strategy.

**Disclaimer: Each individual firm's situation is unique. The case study illustrated is for educational purposes.*

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