



STONEBRIDGE
FINANCIAL GROUP



Case Study: Apparel

Increased participation and employee engagement through an automated plan design and individual consultation

The Challenge

The plan's participation rate was not where the employer wanted it to be, and with the company growing rapidly, they desired a better way to engage, enroll and educate plan participants. Plus, they were looking to reward key employees for their work through the profit-sharing plan while helping improve retirement outcomes for all.

The Recommended Solution

Formalizing the plan committee with specific goals for the 401(k) plan would motivate participant behavior while reducing plan fiduciary liability.

Selecting a new provider would effectively engage and communicate with plan participants.

Initiating plan design changes, including automatic enrollment and a safe harbor contribution, would provide greater profit sharing flexibility.

Group educational meetings held throughout the year would help improve employee understanding and action.

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The Recommended Solution (cont'd)

One-on-one planning sessions would educate employees on their retirement benefit and help them feel comfortable during the transition and diversifying of investments.

CLIENT PROFILE:

INDUSTRY TYPE: Apparel Manufacturing

GEOGRAPHY: Central Pennsylvania

NUMBER OF EMPLOYEES: 126

PLAN TYPE: Safe Harbor 401(k)

Expected Results

- Participation after enrollments increased.
- The number of employees on track to retire successfully increased.
- A financial wellness program was introduced.
- Participants attended a one-on-one meeting and received a personalized action plan.
- Highly compensated employees (HCEs) were able to maximize their tax-deductible contributions.

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

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