



Case Study: Agricultural

Optimizing plan design to motivate behavior and improve participant outcomes

The Challenge

A chicken farm offered employees a generous profit-sharing plan, and yet the employer wanted to improve the retirement benefit for employees – while allowing more flexibility with profit-sharing contributions in difficult years.

The Recommended Solution

A holistic approach, centered on plan design changes aligned with the employer's objectives, would be the first step.

A new recordkeeper and third-party administrator (TPA) could then be hired to encourage participation by employees and complement the profit-sharing plan.

A newly designed Safe Harbor plan with employer match, combined with a New Comparability Profit Share allocation and Roth deferral option, would assist with participant outcomes.

Individual retirement projections and an action plan for each employee would help them reach their retirement goals.

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The Recommended Solution (cont'd)

Due to the shift away from a purely employer-supported retirement benefit, education would focus on fiduciary training and employee awareness. This could include one-on-one meetings with employees and their spouses to educate them about their retirement benefit.

CLIENT PROFILE:

INDUSTRY TYPE: Agricultural

GEOGRAPHY: Central Pennsylvania

NUMBER OF EMPLOYEES: 37

PLAN TYPE: Safe Harbor 401(k)
and Profit-Sharing Plan

Expected Results

- All employees attended a one-on-one meeting and received a personalized action plan.
- All employees took action as a result of the one-on-one meetings.
- All employees are participating in the plan, which increased the participant annual savings and contribution rate.

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

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