|  |  |  |  |
| --- | --- | --- | --- |
| **PLAN NAME** |  | **DATE** |  |

Serving as a retirement plan fiduciary is an important responsibility. Most new plan sponsors or newly appointed fiduciaries would benefit from foundational education as well as periodic updates regarding regulatory changes and retirement plan trends. Developing a strategy to deepen fiduciary knowledge can help set the course for effective plan management – today and in future years.



The following framework is designed to help plan sponsors develop a fiduciary education strategy that will help plan fiduciaries **Think Further** about their plan duties. For each step outlined below, sample lists of common education elements are provided. However, the education plan should be customized to meet the unique needs of each retirement plan sponsor. Remove or add items as appropriate for each retirement plan.

### 

### 1 **IDENTIFY PLAN FIDUCIARIES**

### **A good starting point for building a fiduciary education strategy is to clearly identify each plan fiduciary. In most plans, the plan sponsor that sponsors the plan serves as a fiduciary. The plan sponsor may delegate or appoint others to perform fiduciary responsibilities. A list of common fiduciaries is listed below.**

|  |  |
| --- | --- |
| Position | Name and Contact Information |
| * Plan Sponsor/Business Owner |  |
| * Chief Financial Officer (CFO) |  |
| * Human Resources Director (HR) |  |
| * Chief Operations Officer (COO) |  |
| * Divisional Managers |  |
| * Employee Representatives |  |
| * Financial Advisors |  |
| * Other |  |

### **STEP 3: Edu**

### 2 **ASSESS NEEDS AND DEFINE THE SCOPE OF EDUCATION**

### **Different plans will have fiduciaries with different levels of fiduciary expertise. Taking the time to assess education needs will result in more effective and efficient education.**

|  |  |
| --- | --- |
| Scope | Notes |
| * Current fiduciary knowledge level |  |
| * Frequency of adding or replacing fiduciaries (i.e.,   how often basic fiduciary training will be needed) |  |
| * Time allotted for fiduciary education (e.g., 20   minutes per quarterly meeting, 60 minutes during   annual plan review) |  |
| * Plan sponsor budget for fiduciary education |  |
| * Other |  |

### 3 **SELECT TRAINING TOPICS**

### **Based on the needs identified in Step 2, select training topics for the year. Sample topics are provided below. Some of the topics can be combined into a single educational session.**

|  |  |
| --- | --- |
| Objective | Topics |
| * New fiduciary   orientation | * Business objectives for establishing the plan * ERISA fiduciary rules * Role of financial advisor (fiduciary or non-fiduciary under ERISA fiduciary investment advice rules) * Understanding plan fees * Service provider fee disclosure requirements * Review of the plan document * Understanding the role of each service provider (e.g., recordkeeper, financial advisor) * Other: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | |
| * Regulatory and   marketplace  updates | * New laws or regulations affecting retirement plans * Industry trends – plan metrics, new tools or resources, fee models, advice solutions, lifetime income * Retirement plan litigation – excessive fees, common fiduciary breaches * Plan design trends | |
| * Administrative   compliance | * Critical compliance deadlines (e.g., participant notices) * Nondiscrimination testing refresher * Fidelity bonds and fiduciary insurance * Selecting and monitoring service providers * IRS and DOL enforcement initiatives * Other: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | |
| * Plan Investments | * Fiduciary benefits of QDIAs * Default investment and re-enrollment strategies * Investment trends in retirement plans – new share classes, revenue sharing, active vs. passive * Other: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | |
| * Other | * Measuring and improving plan performance | |

### 4 **BUILD AN EDUCATION CALENDAR**

### **In addition to identifying the time frame to address the topics selected in Step 3, determine the appropriate audience for each education session. Next, consider the best format for the education and list the date, time and location. Following are samples of some topics and media for delivering the education.**

|  |  |  |
| --- | --- | --- |
| Topic and Audience | Format | Logistics |
| Audience: Fiduciary basics  Audience: New fiduciaries, existing fiduciaries that have not attended a basics course | * Live onsite group meetings * In-person, one-on-one meetings * Webinars or virtual meetings | * Date: * Time: * Location: |
| Topic: Legislative and regulatory update  Audience: All plan fiduciaries | * Live onsite group meetings * In-person, one-on-one meetings * Webinars or virtual meetings | * Date: * Time: * Location: |
| Topic: Default investment trends:  QDIAs and reenrollment  Audience: All plan fiduciaries | * Live onsite group meetings * In-person, one-on-one meetings * Webinars or virtual meetings | * Date: * Time: * Location: |
| Topic:  Audience: | * Live onsite group meetings * In-person, one-on-one meetings * Webinars or virtual meetings | * Date: * Time: * Location: |
| Topic:  Audience: | * Live onsite group meetings * In-person, one-on-one meetings * Webinars or virtual meetings | * Date: * Time: * Location: |
| Topic:  Audience: | * Live onsite group meetings * In-person, one-on-one meetings * Webinars or virtual meetings | * Date: * Time: * Location: |

### 5 **RECORD EDUCATION DELIVERED DURING THE CALENDAR YEAR**

### **Keep records of the fiduciary training both to ensure the fiduciaries have completed assigned education and to demonstrate the plan sponsor’s commitment to fiduciary compliance (e.g., DOL audit).**

|  |  |  |
| --- | --- | --- |
| Presentation | Date Presented | Attendees |
| Title:  Highlights:  Length: |  |  |
| Title:  Highlights:  Length: |  |  |
| Title:  Highlights:  Length: |  |  |

### 6 **EDUCATION RESOURCES**

**Following are some free online resources available from the Department of Labor and IRS that may be incorporated into fiduciary education sessions or used as references when fiduciary-related questions arise.**

|  |  |  |
| --- | --- | --- |
| Title | Description | Source |
| *eLaws® Fiduciary Advisor* | An interactive tool that provides answers to common plan sponsor questions about fiduciary responsibilities | **Department of Labor**  <https://webapps.dol.gov/elaws/ebsa/fiduciary> |
| *Meeting Your Fiduciary Responsibilities* | A publication that explains a plan sponsor’s fiduciary responsibilities under ERISA | **Department of Labor** <https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/meeting-your-fiduciary-responsibilities.pdf> |
| *Understanding Retirement Plan Fees and Expenses* | A publication that explains the types of fees applicable to a retirement plan, as well as how fees are typically paid | **Department of Labor** <https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-retirement-plan-fees-and-expenses.pdf> |
| *Tips for Selecting and Monitoring Service Providers for Your Employee Benefit Plan* | A tip sheet with a list of issues plan fiduciaries should consider when selecting and evaluating service providers | **Department of Labor**  <https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/fact-sheets/tips-for-selecting-and-monitoring-service-providers.pdf> |
| *401(k) Plan Checklist* | A plan compliance checklist to help plan sponsors conduct a self-audit of their retirement plans to help identify common plan mistakes | **IRS**  [http://www.irs.gov/pub/irs-tege/p ub4531.pdf](http://www.irs.gov/pub/irs-tege/pub4531.pdf) |
| *Retirement Plan Operation and Maintenance* | A webpage with information and links to additional resources regarding a plan sponsor’s responsibilities for managing plan operations and establishing internal controls to maintain compliance | **IRS**  <https://www.irs.gov/retirement-plans/retirement-plan-operation-and-maintenance> |

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