Five Moments of Truth
How Well Are Your Prospective Clients Being Served?

While crafting your business development plan, consider this list of questions developed by The Standard to help determine how well prospective clients are being served by their current plan provider.

Moment of Truth #1: Annual Census
*Window of opportunity: Late January to early February*

- Did you know what you needed to do?
- Did you get the support you needed from your provider?
- Did your provider collect data on all employees year-round to simplify the census process?
- What more could the provider have done to make the process easier?

Moment of Truth #2: Compliance Testing
*Window of opportunity: Late March*

- Did the provider communicate about the process and required deadlines?
- Was testing completed in a timely manner?
- Was it easy to understand the results?
  - If the plan passed, did the provider suggest ways to maximize the benefits for the highly compensated employees in the future?
  - If the plan failed, did the provider use alternate testing approaches or recommend additional contributions to mitigate the effect of the failure on the highly compensated employees?
  - If the plan failed, did the provider arrange required distributions to the highly compensated employees in a timely fashion or offer alternative solutions, such as paying the penalty?
  - To improve testing results in the future, did the provider recommend changes to plan design, enrollment practices or contribution rates for highly compensated employees?
- What more could the provider have done to make testing easier?

Moment of Truth #3: Form 5500 and Audit
*Window of opportunity: Early August*

- Was it easy to understand what needed to be done?
- Was the Form 5500 completed in a timely manner? Was it necessary to request an extension to file? Did you get the support you needed?

For more information, contact your retirement plan consultant at 844.239.3561.
• Was the Form 5500 signature-ready? Did your provider file on your behalf?
• If a plan audit was required, did the provider make it easy for your auditor to prepare it? Did your auditor see your provider as an ally in this process?
• What more could the provider have done to make the process easier?

**Moment of Truth #4: Measurement and Strategic Planning**

*Window of opportunity: August through November*

• Did your provider measure and report plan and participant results?
• Did you receive information on how many of your employees are on track to replace income at retirement?
• Did your provider recommend plan design and communication strategies that can improve employee engagement?
• Did your provider offer solutions to help ensure the plan is cost effective?

**Moment of Truth #5: Delivery of Required Notices**

*Window of opportunity: August through November*

• Was it easy to understand what needed to be done — including content of message, required recipients and delivery dates?
• Did your provider create the notices? Print them? Mail them?
• Did your provider accept fiduciary responsibility for accurate and timely completion of the notices?
• What could your provider have done to make the notification process easier?