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Walking Plan Sponsors Through 316

A new report out this week from **Pentegra** is designed to help plan administrators navigate their responsibilities and focus more on their businesses, not their retirement plans. The *Pentegra 3(16) Administrator SmartPath* is the eighth report in the White Plains, New York-based company's SmartPath thought leadership series outlining best practices and strategies for administrators to understand their responsibilities.

"We've kind of created this list of duties that the typical fiduciary would have to deal with," **Rich Rausser**, SVP of client services at Pentegra, tells **401kWire**. He explains that fiduciaries working with the company's 3(16) services only need to think about three things: providing accurate participant and financial data, and scheduling periodic reviews with Pentegra. "In essence they've cleared us to take on the duties they'd normally take on themselves."

Other reports in the SmartPath series provide resources for participants, distributors, advisors, and fiduciaries. The original SmartPath report, [launched](#) in 2014, also focuses on best practices in 401(k) plans, highlighting findings from a study the company conducted in conjunction with Harris Poll.

Keeping with the forward-looking plan design suggestions featured in the 2014 report, the 3(16) edition breaks down 50 fiduciary responsibilities held by plan administrators and offers 17 Pentegra 3(16) service solution types. These include services such as operational oversight and compliance, new hire and termination processing, corrections and E&O, and many more, and each point in the report further outlines what the individual service types entail.

"What we do is we manage all the items on this list and make sure that everything is operating correctly and appropriately," says Rausser. The report comes from "internal checklists" compiled by the Pentegra team, and requires no data input from clients. "Our typical client is busy day-in and day-out running their business, when honestly, in this day and age ... typically a 401(k) or some other type of qualified plan is on the agenda. The issue at the client level is they need to spend the time and energy running

their business, not necessarily becoming an expert in terms of how to run their qualified plans."

While there are many common mistakes that untrained plan administrators make, according to Rausser the two biggest issues are inconsistent or inaccurate definitions and monitoring of employer compensation and participant eligibility. He says that administrators who can't devote their full attention to their administrative duties, or don't have the background to carry out those duties correctly, don't always notice when an employee's eligibility status changes, and often, with plan documentation, "somebody's made an assumption that it works a certain way, and it doesn't."

In addition to the report, Pentegra will also [host](#) a free thought leadership webinar on the topic, part of a series the company has dubbed "PENTalks." It will be held on April 24, at 11 am EST.

"I don't think you'll find very many other providers that are as full scope as we are," says Rausser.

Pentegra, founded in 1943 by the Federal Home Loan Bank System, provides outsourcing services across the United States, including options for both qualified and non-qualified plans, TPA services, and other benefit solutions.

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