

# RETIREMENT PLAN SCORECARD

What kind of plan sponsor are **you**?

## Plan Sponsor – Basic

- ▶ No documented plan goals or objectives
- ▶ No understanding of fiduciary responsibilities
- ▶ No employer contribution
- ▶ No employee education

## Plan Coordinator – Good

- ▶ Basic documented objectives
- ▶ Limited fiduciary knowledge
- ▶ Employer contribution up to 3%
- ▶ Limited employee education

## Plan Manager – Strong

- ▶ Clearly defined plan objectives
- ▶ Proficient fiduciary knowledge and best practices such as an established *Investment Policy Statement* (IPS) and/or retirement plan committee
- ▶ Employer contribution up to 6%
- ▶ Consistent employee education
- ▶ Online *Retirement Contribution Agreement* (RCA)
- ▶ Contribution remittance through GuideStone Employer Access Program® (EAP)

## Plan Steward – Champion

- ▶ Clearly defined plan objectives
- ▶ Advanced fiduciary knowledge and best practices such as an established IPS, retirement plan committee and fiduciary training
- ▶ Employer contributions of 10% or more
- ▶ Automatic enrollment of 5% or more
- ▶ Consistent evaluation of plan effectiveness
- ▶ Online RCA
- ▶ Contribution remittance through payroll feed or Electronic Data Transfer (EDT)
- ▶ Robust employee education focusing on retirement readiness with annual reminders to non-participating employees



## PLAN SPONSOR BASIC

Less than 5 points



## PLAN COORDINATOR GOOD

5–9 points



## PLAN MANAGER STRONG

10–20 points



## PLAN STEWARD CHAMPION

20+ points

To help you evaluate your retirement plan, GuideStone® has developed this simple scorecard to help **measure your plan's effectiveness** as well as your fiduciary knowledge as a plan sponsor.

**Answer each scorecard question on the next page and total your points to get your results.▶**



▶	<b>Does your plan reflect the mission and values of your organization through documented plan goals and objectives?</b>	
	No documented plan goals or objectives (0 points)	
	Basic documented plan objectives (1 point)	
	Clearly defined plan objectives (3 points)	
▶	<b>How much understanding do you have of your fiduciary responsibilities?</b>	
	No understanding of fiduciary responsibilities (0 points)	
	Limited fiduciary knowledge (1 point)	
	Proficient fiduciary knowledge and best practices such as an established IPS and/or retirement plan committee (3 points)	
	Advanced fiduciary knowledge and best practices such as an established IPS, retirement plan committee and fiduciary training (5 points)	
▶	<b>Do you offer an employer contribution?</b>	
	No (0 points)	
	Yes, a non-match contribution (0.5 point per every 1% offered)	
	Yes, an employer match contribution (1 point per every 1% offered)	
▶	<b>What does your employee retirement education look like?</b>	
	No employee education (0 points)	
	Limited employee education (once/twice a year) (1 point)	
	Consistent employee education (four times a year) (2 points)	
	Robust employee education (four times a year plus targeted communication to non-participating employees) (4 points)	
▶	<b>Have you implemented auto-enrollment?</b>	
	No (0 points)	
	Yes (1 point per every 1% default rate)	
▶	<b>How often do you evaluate the effectiveness of your retirement plan?</b>	
	Never (0 points)	
	Every 3–5 years (1 point)	
	Annually (3 points)	
▶	<b>Have you implemented the following features to improve plan health? (Add points for all that apply.):</b>	
	Online RCA (2 points)	
	Contribution remittance through EAP (2 points)	
	EDT to remit contributions (3 points)	
	EDT including salary and inactive employee data (5 points)	
	Payroll feed (two-way) (7 points)	

**GRAND TOTAL:**

Once you've calculated your results, review the categories where your score was lower and consider questions such as:

- Can you brush up on your fiduciary knowledge?
- Can you introduce an employer contribution?
- What plan-enhancing features can you implement?
- How can you maximize your existing budget for effective plan design?

**Contact your GuideStone relationship manager** to start implementing changes and enhance your plan **today**.