Regular plan reviews can help plan sponsors mitigate fiduciary risk and improve plan results. Equally important, they present a great opportunity for you to demonstrate your value and reinforce your expertise. Here are 5 tips to help you leverage this important business-building tool.

**Tip 1: Set expectations**

- Review your Plan Document.
  - Schedule regular focused plan reviews (quarterly or semi-annually) and an annual comprehensive annual account review of plan activity and performance.
  - Ask clients in advance if they have any specific needs/concerns they’d like to address in the meeting — and then build them into your agenda. (See next page for agenda ideas.)

**Tip 2: Be ready for anything**

- Gather relevant plan documents for your meeting.
- Prepare a list of the services provided since your last plan review to provide context for your meeting and to reinforce your value.
- If this is a new addition to your practice please consider using a TPA to help support you in preparing for your Annual Meeting. For example, ask for the latest plan document, and if amendments are in effect.

**Tip 3: Start off on the right foot**

- Set expectations by starting your meetings with a review of the plan’s objectives and performance.
- Listen for opportunities, including financial wellness solutions, automated services, voluntary benefits, and additional employee education, that can boost employee engagement and drive outcomes.
Set an agenda for an effective plan review meeting

A well-organized agenda can help ensure your meetings are productive, educational, and ultimately, supportive of your business. Use this menu to help build yours.

Core topics to be covered in every meeting:

- Plan or participant changes since last meeting.
- Regulatory and retirement industry trends and updates.
- Market and economic overview and investment performance review.
- Service provider changes, fees, and performance concerns (if any).
- Solutions such as MapMyFinances and voluntary benefits that can drive outcomes and provide an opportunity for you to do more for your clients.

Additional topics to be covered, calendared by quarter:

- Q1: Comprehensive plan review. This includes a review of fiduciary responsibilities, plan changes, benchmarking plan metrics, fees, and investment performance.
- Q2: Plan Design. Focus on plan design features and participant behaviors. Use Viability to illustrate how plan design can drive retirement outcomes.
- TPAs are specialists in plan design and can add value with regard to ensuring the needs of the organization are met.

Q3: Investments. Consider participant usage and help clients identify ways to strengthen the plan’s investment lineup.

Q4: Participant Education and Communication. Introduce MassMutual®’s onsite and virtual education platform and discuss how it can meet specific employee demographics and plan needs.

Offer prospects a complementary plan review

Doing so will reinforce your expertise; it may also provide an opportunity to make plan design suggestions that you can implement.

Tip 4: Be transparent

Ensuring fees and services are reasonable and necessary is a key fiduciary duty under ERISA.

- Be prepared to discuss plan and investments fees, including your own compensation.
- Assess whether the plan’s current share class still makes sense, especially if the size of the plan has changed significantly since the last review.

Tip 5: Keep the ball rolling

- Provide any needed follow-up information within a week of your meeting and schedule your next plan review meeting.
- Use MassMutual’s Plan Review Checklist to help plan sponsors avoid common retirement plan shortfalls.

For more practice management ideas and tips, visit www.MassMutualatwork.com/grow-my-practice.

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