

## Eliminating Retirement Frustrations for a Growing Healthcare Company



### The Challenge

A healthcare company with an innovative twist on at-home testing and virtual care came to Newfront Retirement Services as a rapidly growing company in search of guidance on their 401(k) Plan. Their plan had experienced significant growth and their existing provider was unable to scale as their needs evolved. In addition to the platform limitations, the company's plan cost was well above benchmark in comparison to other recordkeepers with superior capabilities.

### The Strategy

Newfront recognized how much additional work these issues were putting on the health solutions team. Without a 401(k) expert in house these issues can feel complex, tedious, and daunting. Newfront brought all of its expertise to bear in developing a plan to eliminate the existing frustrations.

With that goal in mind, Newfront provided a detailed comparison of multiple competitive recordkeepers and highlighted how they best fit the company's needs (including cost). After Newfront presented the material and addressed specific questions, the client made the decision to move their recordkeeping services to Fidelity with the assistance of the Newfront Conversion Team.

### The Solution

The first step in the conversion was reviewing the current status of the plan in addition to their current plan documents. Upon review, several recordkeeping errors were identified and the Newfront team assisted the client in having these corrected in preparation for the transfer. The Newfront Conversion Team performed double duty: providing one-on-one support for the client during the complex transition, and working with the new recordkeeper to complete the initial project setup and establish regular status calls to work through open items.

Throughout the project Newfront addressed plan design and compliance, participant education and communications (including regulatory notices), and ensured the new recordkeeping system was set up to support their complex business structure.

All of this was achieved at a significantly lower cost than with their prior recordkeeper. This not only saved the client time and frustration but also saved them 50% in recordkeeping costs annually.

# 50%

Estimated annual savings in record-keeping costs.

“We strive to simplify the complex, deliver deep technical expertise, and provide lift so clients can focus on their business, not their 401k plan.”

**Greg Kaplan**

Head of Retirement Services