Retirement Plan Fee and Value Checklist

How to Use This Checklist

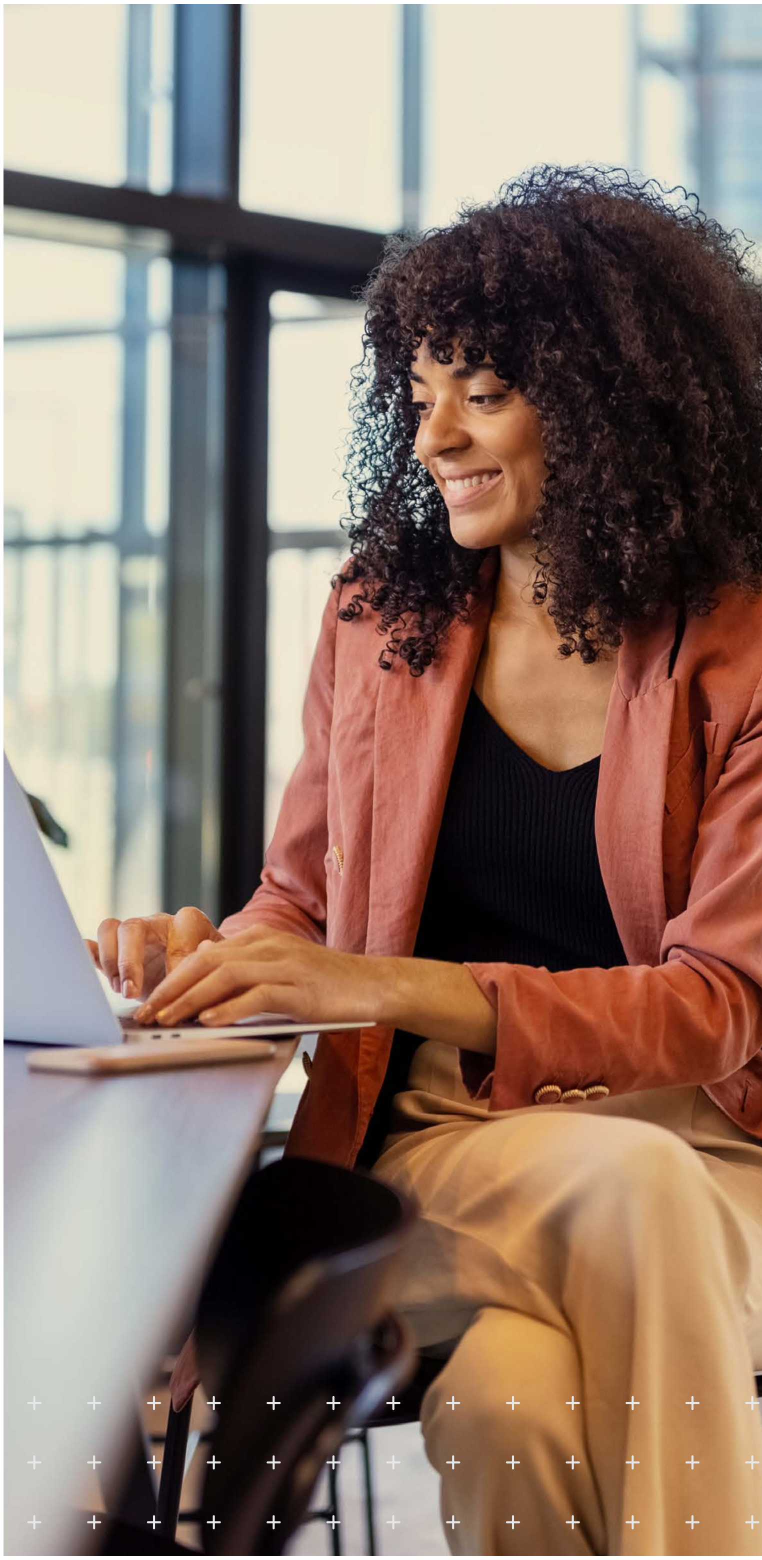
Use this checklist as a guide to evaluate your current retirement plan.

- Review each section and check off items that are currently in place, clearly understood, and actively delivering value

- Leave items unchecked if they are unclear, not available, or not consistently reviewed

- Areas with multiple unchecked items may represent opportunities to strengthen your plan design, oversight, or participant experience

This exercise is intended to support a prudent fiduciary process — one that evaluates both cost and value.



Identify All Plan Fees

Do you have full visibility into what your plan is paying — and for what?

Recordkeeping

- ☐ Participant statements and reporting
- ☐ Online portal and account access
- ☐ Call center or participant support

Advisory / Fiduciary Services

- ☐ ERISA §3(38) or §3(21) fiduciary support
- ☐ Investment selection and monitoring
- ☐ Compliance testing and regulatory guidance
- ☐ Ongoing plan oversight and governance

Indirect / Embedded Costs

- ☐ Revenue sharing arrangements
- ☐ Wrap fees or additional service charges
- ☐ Participant-paid expenses

If fee visibility is unclear: Request a comprehensive fee-breakdown, including indirect costs, and confirm what services each fee supports.

Understand Fee Structure

Are fees structured transparently and allocated fairly?

- ☐ Clear understanding of who pays each fee (employer vs. participant)
- ☐ Fees are allocated equitably across participants
- ☐ No unintended bias toward specific employee groups
- ☐ Regular benchmarking against comparable plans
- ☐ Ongoing review of fees relative to services provided

If the fee structure needs review: Evaluate how fees are allocated across participants and benchmark your plan against similar plans.

Evaluate Services Delivered

What are participants receiving in return for plan costs?

Education and Guidance

- ☐ Financial education (webinars, workshops, tools)
- ☐ Retirement planning calculators and resources
- ☐ Access to one-on-one advice or managed accounts

Participant Experience

- ☐ Easy-to-use website and mobile access
- ☐ Responsive and reliable support
- ☐ Clear, consistent communication

If services are limited or underutilized: Improve participant awareness and engagement while exploring additional education or advice resources.

Assess Participant Impact

Is the plan driving meaningful engagement and outcomes?

- ☐ Participants understand and utilize available resources
- ☐ Plan design supports better savings behavior
- ☐ Participants feel confident in their financial decisions
- ☐ Services extend beyond enrollment to ongoing guidance

If outcomes are uncertain: Review participation and savings rates and consider plan design, enhancements such as auto features.

Determine Overall Value

Are decisions being made with a focus on long-term outcomes rather than just cost?

- ☐ Fees are reasonable relative to services provided
- ☐ The plan supports improved retirement readiness
- ☐ Fiduciary decisions reflect a prudent, well-documented process
- ☐ Focus is on value delivered, not simply minimizing expenses

If overall value is unclear: Shift the focus from cost to outcomes and conduct a formal plan review.

Let’s Connect

For assistance with your retirement needs, contact an IMA Retirement advisor at retirement@imacorp.com or 877.305.1864.

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