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# WHY DO YOU NEED A QUALITY TPA?

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Retirement plans are complex. Understanding the entanglement of rules, regulations and testing requirements can be difficult to say the least. **Failure to comply with these Standards can result in severe consequences. This is why the services of a Quality TPA are worth far more than their cost.**

## WHAT TO EXPECT FROM A QUALITY TPA

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- » A plan that is always in compliance
- » A relationship that alleviates stress and supports your HR staff
- » Reduced risk of fines, penalties, and criminal liability
- » An easy way to meet your fiduciary responsibilities
- » A fully reconciled 5500, not a shortcut
- » Technical support from a team of experts
- » A custom-tailored plan to meet your goals: maximizing contributions, tax savings, etc.
- » Audit support if your plan is singled out by the IRS or DOL
- » Full pricing disclosure
- » Far more than you pay for overall

## LURKING BELOW THE SURFACE

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When you work with a quality TPA, the value can often go unappreciated because everything runs smoothly. Often and unfortunately, it's not until you decide to change providers or until something goes wrong, that employers are faced with corrective or punitive actions. That is when the value of an expert firm is appreciated. It's a basic decision; pay for quality upfront, or risk paying far more for corrections after the fact.

# NOT ALL TPA FIRMS ARE CREATED EQUAL

WE BELIEVE A GREAT DISSERVICE IS DONE TO YOU, YOUR PLAN AND YOUR PARTICIPANTS WHEN THE ONLY FACTOR IN SELECTING A TPA IS PRICE. IF THE ONLY DIFFERENTIATOR IS COST, YOU MAY BE MISSING OUT ON KEY SERVICES AND BENEFITS OFFERED BY A QUALITY FIRM. HERE IS HOW A QUALITY TPA STANDS ABOVE THE COMPETITION:

# 1

## FULLY RECONCILED 5500

Plan reconciliation and accrual accounting is a superior method that ensures all contributions have been deposited in the plan and into the correct participants' accounts. Low-quality TPAs will often fail to verify that prior years' receivables and current year contributions were deposited, which can result in participants not receiving the plan benefits they are entitled to, and the plan may remain noncompliant for years until the IRS, the DOL, or a qualified TPA finds the errors.

# 2

## FULL-SERVICE MODEL

Retirement plans are complex, but with a full-service firm, you'll have a guide through the labyrinth of rules, regulations, and administrative procedures. --It's not just about knowing the rules: it's about knowing how to make them work for you. A TPA should be able to perform whatever service a retirement plan requires, not just the mundane tasks.

# 3

## ONE ADMINISTRATOR

That's right, a quality TPA will provide you with a dedicated and highly-credentialed retirement plan administrator available to support all your needs when you need them. Discount providers hit you with a "call center" approach where you'll be left wondering whether the random person assigned to assist you really knows your plan and how you prefer to communicate.

# 4

## EXPERT STAFF

Partner with professionals you can rely on. A quality TPA will always have experts available, whether you need help recovering a plan that's noncompliant, testifying in front of the IRS, revising a plan design, or providing sponsor guidance. No rookies allowed!

# 5

## TRANSPARENT BILLING

A quality TPA doesn't nickel-and-dime clients, claiming cheaper rates than the competition only to pile on added fees for services that should be included to begin with. Billing should be clear, honest, and drafted so that you can easily understand the cost and value of services.

ARE YOU REAPING THE DIVIDENDS OF WORKING WITH A FIRM THAT NEVER COMPROMISES QUALITY OF SERVICE TO COMPETE ON PRICE? HAVE YOU INCREASED YOUR FIDUCIARY RISK BY SELECTING A DISCOUNT TPA? DEFAULT TO QUALITY - **IT'S THE RIGHT DECISION!**



7639 Leesburg Pike  
Falls Church, Virginia 22043  
888.689.5530 | 703.893.7322

[www.retirementplanners.com](http://www.retirementplanners.com)  
[sales@retirementplanners.com](mailto:sales@retirementplanners.com)

