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Key Questions to Ask Your Recordkeeper

Audrey Wheat: Record keepers play a central role in a retirement plan's day-to-day success, but the bar has been rising. New legislation, new technology, and higher participant expectations mean record keeping as a service is no longer enough. Today, what differentiates record keeper partners is the additional services and support they bring beyond core record keeping.

This year, it's worth stepping back and asking a few key questions to make sure your record keeper is still the right fit for your plan.

First, ask how your record keeper is implementing recent SECURE 2.0 Act provisions and what that means for your plan specifically. Are required changes already in place? Which optional provisions should you be considering? And how are these updates being communicated to participants? A strong partner can help you understand the changes, evaluate trade-offs, and explain what's happening in plain language.

Next, dig into the participant experience. Ask how your employees are actually interacting with the plan. What does the website or mobile app allow them to do? How easy is it to increase contributions, access advice, or request a loan or distribution? And when participants need help, who answers the phone, and how quickly?

These touchpoints are important, especially today, because employees expect the same level of service they receive from other digital tools. Another important question is about fees. As the sponsor, you determine which fees are paid by the plan and which are paid by plan participants. If you aren't sure about your fee structure, ask your record keeper to explain how they are compensated, including any revenue-sharing arrangements or add-on services that could affect total cost.

Finally, ask your record keeper how they're preparing for the future. How are they investing in technology? Are they relying on partnerships or outsourcing? And if so, how do they expect those decisions to impact service and

accountability? The record keeping industry is consolidating rapidly, and scale matters.

You want confidence that your provider will be stable, innovative, and responsive in the years ahead. Throughout these conversations, remember, asking questions doesn't mean something is wrong. It means you're being thoughtful, proactive, and engaged. You're working to ensure your retirement plan continues to meet the needs of your organization and the people who rely on it.

If you'd like support, call CAPTRUST. Your financial advisor can help guide you through record keeper conversations and next steps.

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