Plan Sponsor Guide

03

The Financial Education Program Checklist

A working checklist for recording the four decisions behind a participant education program, the topics you cover, how you deliver them, who delivers them, and the participant measure you will judge results against.

Prepared by First Hill Trust

Topic Inventory

01

Check each topic your program covers and name who delivers it. The right column shows which of the four recognized categories of participant education the topic falls into, so you can see at a glance where your program sits.

Topic	Covered	Delivered by	Education category
Plan terms and how the plan operates	☐		Plan information
Benefits of participating and of increasing contributions	☐		Plan information
The match formula and the deferral rate needed to capture it	☐		Plan information
Vesting and what happens on termination	☐		Plan information
Effect of preretirement withdrawals on retirement income	☐		Plan information
Descriptions of the investment alternatives	☐		Plan information
Risk and return, diversification, dollar cost averaging, compounded return, tax deferred investing	☐		General financial
Historic differences in rates of return between asset classes, measured against standard market indices	☐		General financial
Effects of inflation	☐		General financial
Estimating future retirement income needs	☐		General financial
Determining investment time horizons	☐		General financial
Assessing risk tolerance	☐		General financial
Asset allocation models	☐		Models
Interactive worksheets, calculators, or software	☐		Interactive materials

Delivery methods used ______________________________

Additional topics added ______________________________

Conditions to confirm for models and tools

> *Asset allocation models and interactive materials are recognized as education only where conditions attach to them. Confirm each before the material goes out.*
>
> ☐ *Available to all plan participants and beneficiaries.*
>
> ☐ *Based on generally accepted investment theory accounting for historic returns of different asset classes over defined periods.*
>
> ☐ *All material facts and assumptions behind them accompany the models.*
>
> ☐ *Participants are told to consider their other assets, income, and investments in addition to their interests in the plan.*
>
> ☐ *Where a model names a specific investment alternative the plan offers, it says other alternatives with similar risk and return characteristics may be available and where to find information on them.*
>
> ☐ *For interactive worksheets, calculators, and software, all of the above plus an objective correlation between the allocations generated and the data the participant supplied.*

Provider Selection & Monitoring

02

Running general education is not a fiduciary act. Choosing and monitoring who runs it is. This section is the record of that decision.

Provider name ________________

Date appointed ________________

How the provider is paid, and by whom ________________

Other candidates considered ________________

Selection questions

Question	Answer recorded
How are you paid, and by whom?	
Will you make recommendations to individual participants?	
What happens after the session, and who is in the room?	
What materials will you send us for review in advance?	
Are you acting as an ERISA fiduciary to the plan in this engagement?	

Selection record

☐ The same questions were asked of each candidate. ☐ Answers were recorded.

☐ The reason for the selection is documented in the minutes. ☐ Materials were reviewed before distribution.

Monitoring log

Review date	Materials reviewed	Product promotion noted	Provider changes (ownership, staff, fees)	Recorded in minutes
	☐	☐		☐
	☐	☐		☐
	☐	☐		☐
	☐	☐		☐

> *An employer should establish and follow a formal review process at reasonable intervals to decide whether to continue with a service provider or look for a replacement.*
>
> *Reviewing at least annually is industry practice, not a legal requirement. The Department of Labor guidance says reasonable intervals rather than naming a period, and the right cadence depends on your plan.*

Measurement

03

Pick two or three measures, capture where they stand before the program runs, and set the date you will look again. Ask your recordkeeper for the same pull twice, using the same population and the same definitions.

Measure	Baseline	Date captured	Target or expectation	Re-check date
Participation rate				
Average deferral rate				
Share of employees deferring below the full match threshold				
Loan activity				
Hardship withdrawal activity				
Use of plan calculators and modeling tools				
Other				

Measurement record

☐ Two or three measures chosen. ☐ Baseline captured before the program ran.

☐ Re-check date set. ☐ Both readings recorded in the minutes.

> *Deferral elections show up within a payroll cycle or two, so a reading at roughly ninety days captures the immediate response. Loan and hardship activity moves slowly and needs a year.*
>
> *Write down what else changed in the window. Auto-enrollment, a match change, an auto-escalation feature, open enrollment, a layoff, or a bad quarter in the market can all swamp whatever a session did.*

Committee approval

Approved on ____________________

By ____________________

Next review of this checklist ____________________

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Schedule a Brief Review

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