RETIREMENT PARTNERS of HAWAIʻI

LET US HELP YOU WRITE YOUR RETIREMENT STORY

FIDUCIARY EDUCATION

CHECKLIST FOR KEEPING PARTICIPANTS INFORMED

A fiduciary committee resource guide to communicating plan changes

We know you've got a lot on your plate, and when retirement plan changes come up, it's just one more thing to manage. We created this quick and informative checklist to help you stay organized, confident, and compliant when it's time to communicate with your participants.

Clear, timely communication isn't just a best practice; it's a key part of your fiduciary responsibility. It builds trust, reduces confusion, and supports participants in making smart financial decisions.

PRE-CHANGE PLANNING

Identify the change

- Is it regulatory, procedural, investment, or administrative related?
- Who is affected (e.g., all participants, specific groups, retirees)?

Determine timeline

- When does the change take effect?
- Are there any required notice periods (e.g., 30- or 60-day advance notices)?

Consult legal & compliance

- Ensure communications align with ERISA, DOL, and IRS requirements.
- Confirm if a summary of material modifications (SMM) or updated summary plan document (SPD) is required.

Coordinate with service providers

- Notify recordkeeper, advisor, TPA, and legal counsel to align messaging and delivery.

COMMUNICATION STRATEGY

Select the delivery method(s)

- Email, printed mail, company intranet, benefit portal, webinars, or in-person meetings.
- Consider accessibility and language preferences of participants.

Create a communication schedule to include:

- Initial announcement
- Reminder(s)
- Post-implementation update

Design clear, participant-friendly messaging

- Use plain language and simple visuals when possible.
- Include what is changing, why it's changing, when it's changing, and who to contact with questions.

WHAT TO INCLUDE IN PARTICIPANT COMMUNICATION

Change summary

- High-level overview with effective date(s)

Reason for the change

- Compliance, cost savings, participant benefit, etc.

Impact on participants

- Actions they need to take (if any)

Support resources

- FAQs
- Contact info
- Links to educational materials

POST-CHANGE FOLLOW-UP

Confirm delivery and accessibility

- Track email open rates or delivery receipts; ensure physical mail was received.

Monitor participant questions

- Review inquiries for recurring concerns or confusion.

Report to committee

- Share feedback received and any participant actions taken.
- Document communications and outcomes for fiduciary file.

ONGOING BEST PRACTICES

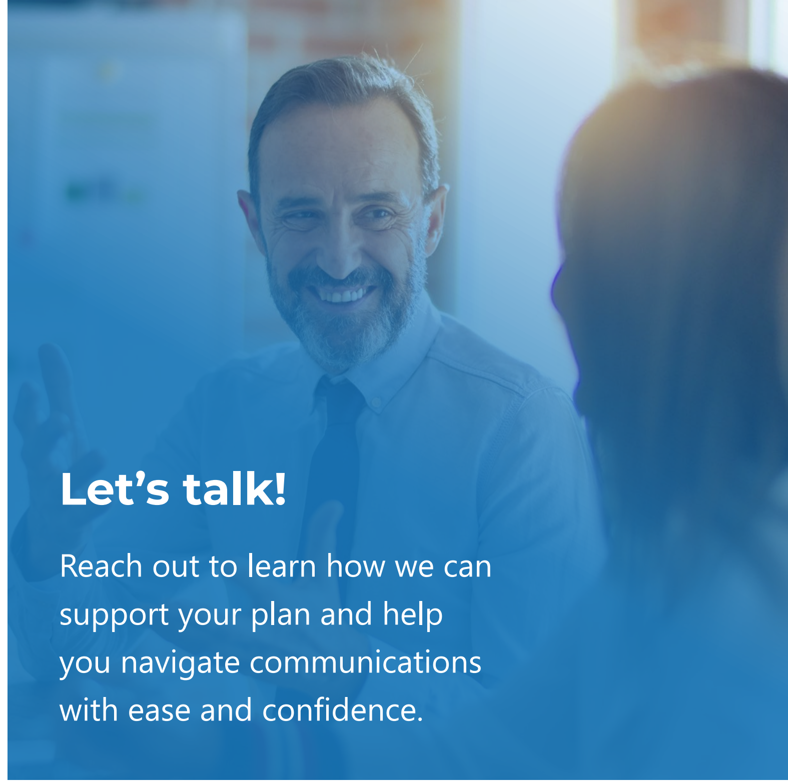
Maintain a communication log

- Review participant feedback for future improvement.
- Provide regular educational opportunities (e.g., webinars, 1:1s).

FIDUCIARY REMINDER

Good communication is more than just a legal requirement; it's a reflection of your care and commitment to your participants. Taking the time to get it right helps reduce risk and build confidence in your retirement plan.

Committees choose to work with experienced advisors to promote communications that are not only effective but efficient, helping your plan stay on track and your participants stay informed.



Let's talk!

Reach out to learn how we can support your plan and help you navigate communications with ease and confidence.

Retirement Partners of Hawai'i
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