

Benchmarking Your Retirement Plan

A growing number of retirement plan sponsors are finding that their plan has changed significantly over the past several years. This questionnaire and the plan benchmarking report generated from it will help you identify potential problems and opportunities with your Plan.

Client Name _____ **Advisor Name** _____

	Your Client
What is your plan size?	
Micro (under \$5 million in assets)	<input type="checkbox"/>
Small (\$5 - \$49 million in assets)	<input type="checkbox"/>
Medium (\$50 - \$199 million in assets)	<input type="checkbox"/>
Large (\$200 million - \$1 billion in assets)	<input type="checkbox"/>
Mega (over \$1 billion in assets)	<input type="checkbox"/>
What type of defined contribution (“DC”) plan does your organization offer?	
401(k)	<input type="checkbox"/>
401(a)	<input type="checkbox"/>
403(b)-Single Provider	<input type="checkbox"/>
403(b)-Multi Provider	<input type="checkbox"/>
457	<input type="checkbox"/>
Roth 401(k)/Roth 403(b)	<input type="checkbox"/>
Money Purchase	<input type="checkbox"/>
Profit Sharing	<input type="checkbox"/>
ESOP	<input type="checkbox"/>
Non-Qualified Deferred Comp	<input type="checkbox"/>
SEP/SIMPLE IRA	<input type="checkbox"/>
Other	<input type="checkbox"/>
How many participants are in your DC Plan?	
Less than 100	<input type="checkbox"/>
100 - 499	<input type="checkbox"/>
500 - 999	<input type="checkbox"/>
1,000 - 4,999	<input type="checkbox"/>
5,000 - 9,999	<input type="checkbox"/>
10,000 or more	<input type="checkbox"/>
Is your DC plan a “safe harbor” plan?	
Yes	<input type="checkbox"/>
No	<input type="checkbox"/>
Does your organization have a defined benefit (DB) plan in addition to the defined contribution plan?	
Yes - Open to eligible employees	<input type="checkbox"/>
Yes - Soft Freeze (no new participants but benefit accruals continue for plan participants)	<input type="checkbox"/>
Yes - Hard Freeze (no new participants and benefits accruals have stopped for existing participants)	<input type="checkbox"/>
No Defined Benefit (DB) Plan	<input type="checkbox"/>
Who administers/recordkeeps your defined benefit plan?	
Same firm as DC recordkeeper	<input type="checkbox"/>
Internally administered	<input type="checkbox"/>
Other firm	<input type="checkbox"/>
When are employees eligible to participate in the plan?	
Immediately upon hire	<input type="checkbox"/>
Within 3 months	<input type="checkbox"/>
After 4 to 6 months	<input type="checkbox"/>
After more than 6 months	<input type="checkbox"/>

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Your Client

What is the participation rate in your DC plan among eligible employees? <i>Note: Include ONLY those employees who are deferring compensation into the plan.</i>		_____ %
Are plan participants able to borrow against their 401(k) or make hardship withdrawals?		
A loan provision is included		<input type="checkbox"/>
A hardship withdrawal provision is included		<input type="checkbox"/>
If loans are offered, what % of plan participants have outstanding loans?		_____ %
If loans are offered, what is the average outstanding balance?		\$ _____
If hardship withdrawals are offered, what % of plan participants have done so in the last year?		_____ %
Do you use automatic enrollment?		
Yes		<input type="checkbox"/>
No		<input type="checkbox"/>
When you implemented automatic enrollment, which employee groups were included in the rollout?		
New / future employees		<input type="checkbox"/>
Existing employees not enrolled in plan		<input type="checkbox"/>
Existing employees enrolled in plan but contributing below the auto-deferral rate (opt-out auto-boost)		<input type="checkbox"/>
Existing employees enrolled in plan but not invested in the QDIA (opt-out re-enrollment)		<input type="checkbox"/>
What is the default investment for automatic enrollment?		
Retail Target-Date Fund (Active Management)		<input type="checkbox"/>
Retail Target-Date Fund (Indexed)		<input type="checkbox"/>
Custom Target-Date Fund		<input type="checkbox"/>
Risk-Based Lifestyle Fund		<input type="checkbox"/>
Balanced Fund		<input type="checkbox"/>
Managed Account		<input type="checkbox"/>
Stable Value Fund / GIC		<input type="checkbox"/>
Money Market Fund		<input type="checkbox"/>
Other (please specify) _____		<input type="checkbox"/>
What is the default deferral rate as a % of salary?		
1%		<input type="checkbox"/>
2%		<input type="checkbox"/>
3%		<input type="checkbox"/>
4%		<input type="checkbox"/>
5%		<input type="checkbox"/>
6%		<input type="checkbox"/>
Other (please specify) _____		<input type="checkbox"/>
Have you implemented automatic deferral increases/contribution acceleration for participants?		
Yes		<input type="checkbox"/>
No		<input type="checkbox"/>
Which, if any, of the following guaranteed retirement income products does your plan provide to participants? <i>Note: A guaranteed retirement income product guarantees a certain amount of monthly lifetime income in retirement.</i>		
In-plan guaranteed retirement income option		<input type="checkbox"/>
Out-of-plan guaranteed retirement income option		<input type="checkbox"/>
No retirement income product offered		<input type="checkbox"/>
Does your plan provide financial/investment advice to participants?		
Yes		<input type="checkbox"/>
No		<input type="checkbox"/>

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Which of the following measures do you use to gauge the success of your DC plan?	
Participation Rate	<input type="checkbox"/>
Deferral Rate of Various Employee Segments	<input type="checkbox"/>
% of Participants Saving to Match	<input type="checkbox"/>
% of Participants with "Appropriate" Asset Allocations	<input type="checkbox"/>
% of Participants Who Increased Deferral Rates in past year	<input type="checkbox"/>
% of Participants Using Advice Tools/Seminars Offered	<input type="checkbox"/>
Employee Satisfaction (surveys)	<input type="checkbox"/>
External/Competitive Benchmarking of Plan Design	<input type="checkbox"/>
Do not have any formal plan success measures	<input type="checkbox"/>
What type(s) of employer contribution does your plan make to participant accounts?	
Organizational match on the participant contribution	<input type="checkbox"/>
Non-elective contribution	<input type="checkbox"/>
Profit Sharing contribution	<input type="checkbox"/>
Other contribution (please specify)	<input type="checkbox"/>
No employer contribution	<input type="checkbox"/>
If match is offered, how much is the approximate maximum match/contribution?	
Match is equivalent to MORE than 100% of 6% of salary	<input type="checkbox"/>
100% match on 6% of salary	<input type="checkbox"/>
Match is equivalent to BETWEEN 51%-99% of 6% of salary	<input type="checkbox"/>
50% match on 6% of salary contributed (effective 3%)	<input type="checkbox"/>
Match is equivalent to LESS than 50% of 6% of salary	<input type="checkbox"/>
What % of active participants are deferring enough salary to take full advantage of the MAXIMUM employer match?	
	_____ %
How long before participants are 100% vested in the match?	
Immediately upon enrollment	<input type="checkbox"/>
6 months	<input type="checkbox"/>
1 year	<input type="checkbox"/>
2 years	<input type="checkbox"/>
3 years	<input type="checkbox"/>
4 years	<input type="checkbox"/>
5 years	<input type="checkbox"/>
After more than 5 years	<input type="checkbox"/>
Do you CURRENTLY offer any of the following types of investment options in your plan? (Check all that apply)	
Target-Date / Lifecycle Funds	<input type="checkbox"/>
Risk-Based Lifestyle Funds	<input type="checkbox"/>
Index Fund(s)	<input type="checkbox"/>
Money Market Fund	<input type="checkbox"/>
Employer Stock	<input type="checkbox"/>
Stable Value Fund	<input type="checkbox"/>
"In plan" guaranteed income option	<input type="checkbox"/>
Out of plan guaranteed income option	<input type="checkbox"/>
Self-Directed Brokerage	<input type="checkbox"/>
Mutual Fund Window	<input type="checkbox"/>
Real Estate/REITs	<input type="checkbox"/>
Alternative Investments (Hedge Funds, Venture Capital, Private Equity)	<input type="checkbox"/>
ETFs	<input type="checkbox"/>

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Which investment vehicles are you currently using for your DC plan?	
Mutual Funds	<input type="checkbox"/>
Separate Account	<input type="checkbox"/>
Managed Account	<input type="checkbox"/>
Commingled Pool	<input type="checkbox"/>
Collective Trust	<input type="checkbox"/>
How many investment options are OFFERED in your defined contribution plan?	Qty. _____
What is the average number of investment options HELD by your DC plan participants?	Qty. _____
If offered, what type of target-date funds are in your plan?	
Target-date funds comprised of funds from one firm (single-manager funds)	<input type="checkbox"/>
Target-date funds from multiple firms (multi-manager funds)	<input type="checkbox"/>
Target-date funds composed of funds from your plan's current fund line-up (customized funds)	<input type="checkbox"/>
Two or more of the above	<input type="checkbox"/>
Not sure	<input type="checkbox"/>
Other (please specify) _____	<input type="checkbox"/>
Have you considered building a customized target-date Series for your plan utilizing your plan's current fund line-up?	
Yes (considering)	<input type="checkbox"/>
No (have not considered)	<input type="checkbox"/>
Yes (already in place)	<input type="checkbox"/>
Is your current target-date fund family/series the same one your plan had in 2008?	
Yes	<input type="checkbox"/>
No	<input type="checkbox"/>
Don't know/remember	<input type="checkbox"/>
Didn't have a target-date fund family/series in 2008	<input type="checkbox"/>
What percentage of the funds in your plan share the name of your DC recordkeeper (i.e., "proprietary funds")?	
0%-20%	<input type="checkbox"/>
21%-40%	<input type="checkbox"/>
41%-60%	<input type="checkbox"/>
61%-80%	<input type="checkbox"/>
81%-100%	<input type="checkbox"/>
Don't know	<input type="checkbox"/>
What percentage of the funds in your plan offer "revenue sharing" that can be used to pay for plan administrative expenses?	
0%-20%	<input type="checkbox"/>
21%-40%	<input type="checkbox"/>
41%-60%	<input type="checkbox"/>
61%-80%	<input type="checkbox"/>
81%-100%	<input type="checkbox"/>
Don't know	<input type="checkbox"/>
Does your company have an investment committee for the DC plan?	
Yes - committee includes only internal employees	<input type="checkbox"/>
Yes - committee includes only people external to our company	<input type="checkbox"/>
Yes - committee includes a mix of internal and external people	<input type="checkbox"/>
Yes - but unsure of composition of investment committee	<input type="checkbox"/>
No - we do not have an investment committee	<input type="checkbox"/>
Don't know	<input type="checkbox"/>
Do you have a written investment policy statement (IPS) for the DC plan?	
Yes	<input type="checkbox"/>
No	<input type="checkbox"/>
Don't know	<input type="checkbox"/>

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	Your Client
Does your investment policy statement ("IPS") specifically cover target-date funds and their underlying funds?	
Yes	<input type="checkbox"/>
No	<input type="checkbox"/>
How often do you formally evaluate your DC provider?	
Annually	<input type="checkbox"/>
Every 1 to <2 years	<input type="checkbox"/>
Every 2 to <3 years	<input type="checkbox"/>
Every 3 to <5 years	<input type="checkbox"/>
Every 5+ years	<input type="checkbox"/>
Never	<input type="checkbox"/>
How long has your organization used your DC provider?	
Less than 1 year	<input type="checkbox"/>
More than 1 year but less than 3 years	<input type="checkbox"/>
More than 3 years but less than 5 years	<input type="checkbox"/>
More than 5 years but less than 7 years	<input type="checkbox"/>
More than 7 years	<input type="checkbox"/>
Don't know	<input type="checkbox"/>
How often do you formally review the investment options?	
Quarterly	<input type="checkbox"/>
Twice a year	<input type="checkbox"/>
Annually	<input type="checkbox"/>
Every 1 to 2 years	<input type="checkbox"/>
Every 2 to 3 years	<input type="checkbox"/>
Every 3+ years	<input type="checkbox"/>
Never	<input type="checkbox"/>
Other (please specify) _____	<input type="checkbox"/>
When conducting due diligence on the fund in your menu, who is the main source of insight / guidance during that process?	
Recordkeeper/provider	<input type="checkbox"/>
Consultant	<input type="checkbox"/>
Financial advisor	<input type="checkbox"/>
Other (please specify) _____	<input type="checkbox"/>
How often do you formally review actual administrative costs/fees?	
Annually	<input type="checkbox"/>
Every 1 to 2 years	<input type="checkbox"/>
Every 2 to 3 years	<input type="checkbox"/>
Every 3 to 5 years	<input type="checkbox"/>
Every 5+ years	<input type="checkbox"/>
Never	<input type="checkbox"/>
Who pays for the plan's administrative/recordkeeping costs?	
Participants - Fees paid exclusively by revenue sharing from plan's investment options	<input type="checkbox"/>
Participants - Fees paid from a mix of revenue sharing and fixed costs billed to participant	<input type="checkbox"/>
Shared Responsibility - Participants contribute to fees through revenue sharing while the organization covers other expenses directly	<input type="checkbox"/>
Our Organization - Fees paid exclusively by the plan sponsoring company	<input type="checkbox"/>
Other (please specify) _____	<input type="checkbox"/>
Don't know	<input type="checkbox"/>
Does your plan use the services of a financial advisor?	
Yes	<input type="checkbox"/>
No	<input type="checkbox"/>

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	Your Client
What is the adviser's fee arrangement? <i>(Check all that apply)</i>	
% of plan assets (bps)	<input type="checkbox"/>
Per participant	<input type="checkbox"/>
Project-based	<input type="checkbox"/>
Monthly/annual retainer	<input type="checkbox"/>
Performance: investments	<input type="checkbox"/>
Performance: participation	<input type="checkbox"/>
Other (please specify) _____	<input type="checkbox"/>

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RF-EABIP-0212