

The Defined Contribution Symposium was a great two day conference filled with thought provoking information. The many conference sessions can be summarized into the following categories:

1. Improve Participant Outcomes
 - a. Help participants understand the importance of long-term retirement planning.
 - b. Discuss accumulation and draw down strategies.
 - c. Evaluate plan 457 participation by calculating real participation rates.
 - d. Evaluate participant investment behavior. (Do you have 20 year olds 100% invested in your stable value fund?)
 - e. Make financial education and retirement education mandatory.
 - f. Continue to refine messages to different age and economic groups and provide the training in a variety of delivery methods.

2. Financial Well Being
 - a. Move away from the term “financial wellness” to “financial wellbeing”.
 - b. Create a holistic approach to retirement education and planning. Incorporate all aspects of financial health including budgeting, estate planning, social security planning, planning for the unexpected, and medical expense planning.
 - c. Use retirees as outreach to new hires to discuss the benefits of long term planning and to give true life experiences.
 - d. Engage HR staff and help communicate total compensation and the value of both healthcare and retirement plans.
 - e. Quantify retirement benefits.

3. Make Investing Simple for Participants
 - a. Industry is debating if “choice” is really a benefit to participants. If investor behavior is an indicator, more than 5 options may be causing investor apathy.
 - b. Structure your plan investment choices for the “lowest common denominator”.
 - c. Don’t let one squeaky wheel drive a bad decision. (For example, don’t add a brokerage window for the wrong reason.)
 - d. If participants want to play in the financial market, they should do it somewhere else and not with their retirement plan.
 - e. Many large plans are creating customized target date and lifestyle funds to simplify their investment options and reduce management fees.