



Benefits of Pooled Plan Solutions



BUSINESS OWNERS' POTENTIAL IMPACT OF STATE-MANDATED PLANS

As a business owner, you are accustomed to calling the shots — and with good reason. You have achieved success in growing your business through dedication, determination, and hard work.

So why would you want legislators influencing how you administer a retirement plan for your employees? It's happening in more and more states, where there is legislation to either establish new programs or study options to require private companies without a retirement plan to join a state-facilitated one.

There is a need for more access to retirement savings. Consider:

- **57.3 Million** American workers don't have access to an employer-sponsored retirement plan¹
- **LESS THAN HALF** – just **46%** of small employers provide a 401(k) or similar plan to their employees²
- There are now **18 enacted retirement savings programs (16 states and 2 cities)** for private sector workers³
- **Over the past decade, at least 46 states** have acted to implement a new program, study program options, or consider legislation to establish state-facilitated retirement savings programs³
- **Among the current active state programs, the majority are auto IRAs with limited features**

Through a select group of strategic partnerships, we can offer you a solution where you can have a say in establishing a retirement plan that works best for your employees. The **Nevada Builders Alliance 401(k) Retirement Plan Exchange®** gives you the opportunity to offer a comprehensive retirement plan while reducing your administrative tasks and mitigating fiduciary risk.

My contact information is below if you'd like to learn more about the benefits of joining the plan.



¹"What Are the Potential Benefits of Universal Access to Retirement Savings?", Georgetown University Center for Retirement Initiatives, December 2020

² "Emerging From the COVID-19 Pandemic: The Employer's Perspective," nonprofit Transamerica Institute, August 2022

³State-Facilitated Retirement Savings Programs: A Snapshot of Program Design Features — Georgetown Center for Retirement Initiatives" Copyright 2022, Georgetown University

Retirement Plan Exchange® is a registered service mark of Transamerica. The solution is not a Multiple Employer Plan (MEP). Unlike a MEP, certain plan qualification and ERISA requirements are applied at the individual plan level. An employer participating in the plan retains certain fiduciary responsibilities, including responsibility for retaining and monitoring the 3(16) plan administrator, for determining the reasonableness of its fees, and for periodically reviewing the plan as a whole. Transamerica does not act as a 3(16) plan fiduciary.

Before adopting any plan, sponsors should carefully consider all of the benefits, risks, and costs associated with a plan. Information regarding retirement plans is general and is not intended as legal or tax advice. Retirement plans are complex, and the federal and state laws or regulations on which they are based vary for each type of plan and are subject to change. In addition, some products, investment vehicles, and services may not be available or appropriate in all workplace retirement plans. Plan sponsors and plan administrators may wish to seek the advice of legal counsel or a tax professional to address their specific situations.

All Transamerica companies identified are affiliated, but are not affiliated with any other organization referenced.

Transamerica

6400 C St. SW, Cedar Rapids, IA 52499

RS3 2411459 10/22

© 2022 Transamerica Corporation

