



What is a 401(k) Plan?

A 401(K) is an employee-sponsored retirement savings plan. Workers can save and invest some portion of their paycheck before taxes and defer tax burdens until they withdraw money from their account.

Why choose a 401(k)?

There are many reasons for businesses of any size to consider a 401(k) retirement plan for their employees. Employee recruitment and retention, tax reduction, and greater flexibility for your employees are among the most significant. The American Business Coalition Association Plan (ABC 401(k) Plan) allows small and large business owners alike to offer a robust retirement plan without the administrative hassle and costs of traditional 401(k) plans.

How is the ABC 401(k) plan different?

Small employers often dismiss 401(k) plan options because of prohibitive setup costs and burdensome administrative duties. Using a multiple employer model, the American Business Coalition (ABC) has designed the ABC 401(k) Plan to provide options and flexibility that would not be otherwise available to smaller companies, as well as for larger companies looking for more options for their employees.

What is the cost to move my plan?

Business owners have avoided making changes to their standard 401(k) retirement plans because of the high cost and hassles of making the switch. The ABC 401(k) Plan is anything but standard. For example, there are no conversion/setup fees for existing plans over the 500k threshold.

If you have a plan that is below that 500k threshold, we have a solution for you. With low cost investment options and straightforward fixed pricing to meet your needs, we can transition you to the ABC 401(k) plan with little hassle.

I don't have a 401(K) plan. How do I set one up?

Many small business owners have avoided offering 401(k) retirement plans because of the high cost of setting up a standard plan. The American Business Coalition has developed a start-up option that is straight forward, inexpensive, simple to implement, and easy to maintain. To learn more please reach out to our Retirement Plan Consultant for details and available options.

Our business has unique needs. Do I have to adopt a standardized plan design?

No. A Retirement Plan Consultant from Clarity Financial Advisors will work with you to understand the needs of your business and construct a flexible plan that fits your company.

Managing my 401k plan is a burden. How is the ABC 401(k) plan different?

With ABC 401(k), virtually all plan level administration is done for you by qualified professionals. This includes:

- Reviewing, signing and filing form 5500
- Approving loans and distributions
- Completing required administrative tasks

Depending on your payroll provider, integrations may be available to further streamline the administrative process and thereby further reduce your responsibilities.

Do I have compliance or fiduciary responsibilities?

We keep your plan in compliance and appoint professional fiduciaries to sign and act in the administrative and investment related fiduciary roles. This greatly minimizes exposure to the risks of administrative mistakes, government audits and employee lawsuits. No service can remove all fiduciary responsibilities and liabilities, but we do our best to minimize them as much as possible.

Who handles employee enrollment meetings and questions?

Clarity Financial Advisors, Retirement Plan Consultants offer onsite and virtual meetings to meet the needs of each individual business owner and provide retirement related education to employees.

Trusted Financial Advisors & Retirement Plan Advisors

The Key to a successful 401(k) plan is the active participation of trusted Retirement Plan Advisors, for business owners, and their employees. Clarity Financial Advisors (CFA) helps you design a plan that meets the unique needs of owners and that incentivizes employee retention and participation. Their personalized employee education program includes on-site group enrollment meetings, ensuring each participant understands the benefit being offered and receives answers to their individual questions. CFA also provides virtual meetings and seminars with qualified Financial Advisors to deliver education to your employees on their schedules, giving them the flexibility they need to work towards saving for their retirement years.

Am I responsible for making investment choices on behalf of my employees?

ABC 401(k) Plan offers employees the ability to build their own asset allocation models. Additionally, virtual or on-site assistance is available from CFA to help those who would prefer assistance in understanding what may be best for their business. Participants can select their own portfolio strategy from the monitored lineup of investments or choose one of the risk-based managed portfolios. This allows them to customize their investment choices to coincide with their individual risk tolerance and investment goals.

Do plan participants have access to online tools and education?

Powerful online tools are available to help all plan participants invest more easily. Whether employees are on the move or relaxing at home, access to a rich set of online tools complete their investment experience. From historical performance, to personalized rate-of-return reporting, participants can stay current within an ever-changing landscape of financial investments available with ABC 401k.

Regardless of the size of your business, we have tools and products that fit your unique needs.

More Questions?

Contact Clarity Financial Advisors

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