

## Question of the Week

### 2023 Question of the Week Summary

#### Plan Administration Questions

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We asked a variety of plan administration questions in 2023, several suggested by members looking to see how other plan sponsors handle specific and several as a result of conversations at PSCA's National Conference. The questions ranged from beneficiary forms to plan leakage, to education, to AI. Below is a compilation of all of these questions and more. If you have a question you would like us to ask in 2024, send it to [research@psca.org](mailto:research@psca.org).

#### **Beneficiary Forms, January 9, 2023**

A PSCA member reached out stating that they struggle to get more than 2/3 of participants to complete a beneficiary designation form and wondered if other companies have strategies to increase that rate. [Read more>](#)

#### **FinTech in Financial Wellness Programs, March 27, 2023**

There is a growing dialogue around the use of technology-based financial education (i.e., FinTech) and financial wellness programs. [Read more>](#)

#### **Customized Plan Education, April 10, 2023**

In light of the recent completion of PSCA's Annual Signature Award competition recognizing retirement plan education and communication campaigns, we wondered how prevalent customized campaigns such as those submitted to program are. [Read more>](#)

#### **Leakage: A Big Concern but Not a Big Problem, April 24, 2023**

We hear a lot of concern in the industry about leakage from the system in terms of loans, distributions, and missing participants and there are some solutions underway to help address it (particularly with automatic rollovers). [Read more>](#)

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### **Analyzing Participant Data by DEI Factors, May 1, 2023**

As there has been some recognition in the industry in the last couple of years about the retirement savings gap by gender and race, and many articles discussing how companies can beginning to address these gaps, we wondered if plan sponsors are looking at their participant data (participation and savings rates) by these factors, and if so, if they are taking any steps to address any disparities. [Read more>](#)

### **Missing Participants: DIY or Locator Service, May 8, 2023**

One of the sessions at the National Conference was about missing participants. One of the suggestions was to engage a commercial locator service to help track down participants. Though most of the audience did not use such a service, some did and we wondered how prevalent this is among members. [Read more>](#)

### **ROI on Financial Wellness, May 22, 2023**

Though financial wellness programs are increasingly popular, one of the challenges with implementing these programs that plan sponsors raised at PSCA's recent conference, is how to measure the return on investment. [Read more>](#)

### **Cybersecurity Insurance, June 12, 2023**

At PSCA's Annual Conference last month, Assistant Secretary of Labor Lisa Gomez stated that plan sponsors should have cybersecurity liability insurance as part of their fiduciary duty. [Read more>](#)

### **Plan Priorities and Pain Points, September 18, 2023**

As we look ahead to next year, we asked plan sponsors what their plan priorities are for 2024, their expected pain points, and how PSCA can help. [Read more>](#)

### **Artificial Investment Advice?, September 25, 2023**

With the rise of Artificial Intelligence (AI) there have been questions circulating in the industry about how/if/when AI will impact retirement plans – particularly with regard to advice from financial/investment advisors. [Read more>](#)

### **Plan Sponsor Discussion Groups, October 16, 2023**

One of the most popular sessions at PSCA National Conferences is always the plan sponsor roundtables. [Read more>](#)

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### **Enrollment in Health Savings Accounts, October 23, 2023**

PSCA's HSA committee was recently discussing how to help participants enroll in an HSA when they enroll in the High Deductible Health Plan – a challenge for several committee members. [Read more>](#)

### **Impact of Student Loan Repayments on Retirement Savings, October 30, 2023**

During the pandemic, certain populations – namely those that were able to pivot to work from home and whose industries were not impacted by the shutdown – saw an increase in savings rates across the board, including retirement savings. [Read more>](#)

### **AI in HR, November 6, 2023**

A PSCA member recently shared that they use AI for plan enrollments, that a virtual person walks new hires through the enrollment process. [Read more>](#)

### **DB Redo?, November 27, 2023**

IBM recently announced that it is ending its company match and reopening its cash-balance plan. This is prompting commentary about a possible resurgence of defined benefit plans but is this something other companies are considering? [Read more>](#)

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