401(k) Retirement Plan for PPA Members

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Retirement is something that is easy to put-off and worry about later, especially when you are young. After all, everything will sort itself out in the end, right? But what if it doesn’t? That is the problem with life, often it doesn’t work out the way we planned.

Chances are, you do not want to work until the last day of your life. You may have envisioned your dream retirement, sipping cocktails on the beach or on the porch of a cozy mountain retreat or traveling the world. It takes careful financial planning to realize these dreams.

I am pleased to announce that PPA has added a new and important member benefit. Our members will now have access to affordable and easy to manage 401(k) and Solo 401(k) retirement solutions.

PPA 401(k) Retirement Solution allows the business/practice owning psychologist to create a traditional 401(k) plan for him/herself and his/her employees. PPA Solo 401(k) Retirement Solution allows the business/practice owning psychologist with no employees to create a traditional 401(k) plan covering the psychologist and his or her spouse.

A 401(k) can be one of your best tools for creating a secure retirement. It provides you with two important advantages. First, all contributions and typical earnings to your 401(k) are tax-deferred. You only pay taxes on contributions and special earnings when the money is withdrawn.

Why is PPA offering this benefit? Many of our PPA members are small business owners and managing a retirement plan can consume time otherwise spent seeing clients and building their practice.

To provide these benefits, PPA has aligned with a turnkey solution offered by leading record-keepers, 3(38) Fiduciary Investment Managers, 3(16) Fiduciary Liability Protection and experienced advisors to provide a unique 401(k) solution. Our plan partners are: TRANSAMERICA, TAG Resources, and EHD Advisory Services.

PPA can leverage the total assets of all plans in the program to provide:
- Reduced administrative burden
- Potential cost savings through economies of scale
- Outsourced liability to help mitigate fiduciary risk
- A robust investment menu
- Educational tools and resources to help you and your employees attain your retirement goals
- Access to a team of experts to manage and monitor the compliance of your plan.

We have considered the five things every business owner wants in a retirement plan:

1. Easy to Administer: This retirement solution brings together a team of professionals on your behalf, so you can focus on being a psychologist and managing your business, not your retirement plan. You may be able to eliminate up to 99% of the administrative tasks of the plan.

2. Cost Competitive: PPA has negotiated membership pricing based upon the potential aggregated balances.

When comparing the potential costs of managing a retirement plan on your own, participating employers may realize lower investment costs through aggregated assets, and reduced costs for document preparation, compliance testing, Form 5500 filing, and quarterly participant statements. We have also negotiated a significant cost savings for members subject to an annual audit. These members will receive a comprehensive, individual audit with limited company involvement, and time commitment.

3. Minimized Fiduciary Liability:
Employers want a 401(k) plan that relieves them from the burden of being the named fiduciary. By utilizing industry-leading 3(16) fiduciary liability protection, your risk of loss of personal wealth resulting from fiduciary liability action is greatly reduced.

4. Well-known Plan Providers:
Partnering with industry leading record-keepers and 3(38) Fiduciary Investment Managers will provide a robust 401(k) Retirement Program. In addition, an advisor will be available to help with enrollment, provide investment guidance and education for the plan participants, provide plan reviews on a regular basis, and suggest potential plan-design enhancements.

5. Compliant: Staying compliant is about having knowledge of the rules that govern the day-to-day operations of the 401(k) plan. This includes having the time to keep up with all the changing regulations, being prepared to meet with the DOL or Internal Revenue Service (IRS), and knowing what they need before they ask. Hiring a 3(16) keeps your plan consistently compliant.

If you have put-off saving for your retirement, wait no longer! PPA wants to help you prepare for your financial security and enjoy the retirement you have always imagined.

To learn more, please reach out to our PPA dedicated financial planner:

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