Retaining talented employees is a vital part of doing business, and employee benefit plans can be valuable tools in achieving business goals. But are your company’s benefits up-to-par in comparison to other employers in the marketplace? See how over 200 businesses located primarily in the Mid-Atlantic region are managing their benefit plans.
INTRODUCTION

Retaining valued, talented employees is a vital part of doing business, and employee benefit plans can be valuable tools in achieving business goals. Recent legislative changes, like the Affordable Care Act, are forcing organizations around the nation to reevaluate their benefit offerings to find the best balance between employer cost and employee satisfaction. Aronson LLC’s Employee Benefit Plan Benchmarking Survey was designed to help employers understand where their retirement plans stack up against other plans and complement that information with expert insight from Aronson’s benefit plan specialists.

The survey results discussed reflect the responses of over 200 businesses located primarily in the Mid-Atlantic region. Based on our experience with our clients, this is an accurate reflection of the benefit plan landscape, especially across the MD/DC/VA region.

This year the survey was expanded to incorporate questions designed to determine how the Affordable Care Act has impacted employers’ health insurance plan and other benefits. These questions were added as a direct result of feedback obtained from prior year respondents.

Aronson’s Employee Benefit Plan Services Group is a team of experienced benefit plan auditors and consultants who help clients get the most out of their plan in consideration of the current regulatory framework. Whether you need a benefit plan auditor or somebody to help you design and implement a cost effective plan, we are here to support your business goals and provide guidance before, during and after the engagement. With a strong commitment to personal service and attention, Aronson’s Employee Benefit Plan Services Group offers custom solutions for your unique business. Please call us at 301.231.6200 for more information regarding the survey results or the services we offer.

This symbol can be found throughout the report. It symbolizes a MUST READ item that you should be aware of as you consider your company’s benefit plan against the report findings.
**SURVEY DEMOGRAPHICS**

**What industry are you in?**
More than half of the 200+ respondents represented in this survey indicated their industry as government contracting. This is not surprising given the results below, which reflect a large portion of respondents located in the DC Metro area. The majority of the 7% of “other” industries represent companies in consulting, health care and research.

**What state or U.S. territory are you located in?**
The survey was taken by respondents in multiple states, but approximately 84% of the respondents are from the Mid-Atlantic region, which includes Washington, D.C., Virginia and Maryland.
For this year’s survey we added demographic questions related to plan size and the number of employees at the organization. Where relevant, we have provided the survey results separately for respondents with over 100 employees and those with 100 employees or below.

**How many employees do you have?**

- 1-50: 48%
- 51-100: 19%
- 101-250: 12%
- 251-500: 7%
- 501-1,000: 4%
- 1,001+: 10%

**What is the approximate asset size of your primary retirement plan?**

- Under $1M: 9%
- $1M-$9.9M: 7%
- $10M-$24.9M: 5%
- $25M-$74.9M: 33%
- $75M-$199.9M: 33%
- +$200M: 45%
What type of plan do you have?

There are two general types of retirement plans: defined benefit and defined contribution. Defined contribution plans (e.g., 401(k) plans) establish the parameters of the contribution made to the plan. The benefit to the participant is dependent on the contributions and the growth in his/her account. A defined benefit plan (e.g., pension plan) defines the benefit the participant is entitled to receive upon retirement. The contributions to a defined benefit plan are determined using actuarial assumptions to ensure the plan has enough funds to pay the promised benefits.

As our results show, the most common type of retirement plan is a 401(k) plan, with 80% of the respondents sponsoring this type of defined contribution plan. However, a 401(k) plan is not the only vehicle that can be used to provide benefits to your employees. A profit sharing plan, for example, typically allows the company to provide retirement benefits to employees, but does not require the administrative burden of participant deferral contributions. Although participants may not be contributing to a profit sharing plan, they may have the ability to direct the investment of their profit sharing contributions. Another option available to employers is a 401(k) plan with profit sharing features. This eliminates the burden of sponsoring multiple plans while allowing plan sponsors the flexibility of contributing either a match or profit sharing contribution.

The graph above represents more than 100% as respondents could select all answers that applied to their company’s benefit plan.
What type of plan do you have? (continued)

403(b) plans, which are sponsored by nonprofit organizations, have similar features to their for-profit counterpart, the 401(k) plan. Since 2009, organizations sponsoring 403(b) plans have been required to undergo an independent audit as part of the large plan Form 5500 requirement. Since this is still a relatively new development, organizations may have difficulty determining if their 403(b) plan requires an audit, and we recommend you consult an expert if there are questions about your organization’s audit requirement.

Employee Stock Ownership Plans (ESOPs) use plan sponsor stock as the primary investment for employer contributions made to the plan, helping to foster a culture of employee-ownership. ESOPs have an additional layer of complexity, and can be very costly to plan sponsors if they are not administered properly. If you are considering an ESOP, please refer to Aronson’s interactive Guide to Understanding Employee Stock Ownership Plans1.

Simplified Employee Pensions (SEPs) and SIMPLE plans are more basic vehicles with streamlined features that remove much of the compliance burden common to qualified plans. These can be very productive options for employers with limited administrative resources who do not need all of the bells and whistles available with other plan types.

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GOVERNANCE & FIDUCIARY RESPONSIBILITIES

Who “internally” is ultimately responsible for the plan?

Company size is an important characteristic that has a direct impact on who is responsible for managing the plan. As noted in the chart below, over half the companies with under 100 employees have an owner, CEO, President or other executive as the primary person with responsibility over the plan. Companies with 100 employees or more have more flexibility to delegate responsibility over the plan.

The responses received from large companies mirrors the typical responses Aronson hears during plan audits; a member of senior management or the owner is in charge of the plan. In practice, however, the actual administration of the plan is often passed down to a lower level staff member, despite the ultimate responsibility falling on management or owners. More often than not, members of management make decisions regarding the structure and types of benefits, and another employee is tasked with the day-to-day administrative duties. While this is understandable, given the workload of senior management, we encourage organizations to establish review procedures that ensure the executed plan document accurately reflects management’s intention.

Only a few responses indicated that a third party administrator is in charge of the plan. Both the Internal Revenue Service (IRS) and Department of Labor (DOL) view the plan sponsor as responsible for the plan, so even though many of the administrative duties for the plan are outsourced, the company sponsoring the plan has the ultimate responsibility to ensure it is being properly administered, and will be held accountable for any deficiencies identified.
Do you have a 401(k) committee and, if so, how often do they meet?

Only 40% of respondents reported having a 401(k) committee. Of those who reported having a committee, 69% of them meet at least annually. There are several benefits to having a well-run committee, including sharing the responsibility for keeping up-to-date on regulatory issues, a structured process for monitoring the plan, and fulfilling fiduciary responsibilities. Larger and more complex plans should have committees that meet more frequently. The outside advisor should be included in some, if not all, meetings.

A cross-section of individuals in the company should make up the committee, including representation from top management, human resources, finance, in-house legal counsel (if applicable) and at least one participant who is not involved with plan management. Typically, it is companies with larger plans that have these committees, and they meet three to four times per year to discuss topics that include:

- Investment performance, changes to investment options and changes to investment policy statement
- Fee benchmarking
- Participation statistics and methods for increasing participation
- Plan provision changes, such as auto enrollment, Roth contributions, loan policies
- Current legislation and impact on the plan
- Vendor selection and performance review – third-party administrator, auditor, ERISA counsel
- Audit results and internal control recommendations

It is important that the company provide the members of the committee with fiduciary training so they understand the importance of their role and their decisions. Additionally, the minutes of each meeting should be kept as a record of the decisions made and actions taken in fulfilling fiduciary duties.
Do you use an outside advisor and, if so, how often do you meet with them?

Not surprisingly, 75% of respondents utilize an outside advisor, and 75% of those meet with their advisor at least once annually. The Employee Retirement Income Security Act of 1974 (ERISA) contains provisions that impose certain responsibilities on plan fiduciaries. A fiduciary may be a person or a committee (or even the Board of Directors of a plan sponsor) who exercises discretion or control over the plan. Fiduciaries must act prudently, and manage plan assets solely in the interest of the plan’s participants and beneficiaries. If a fiduciary does not have the expertise required to fulfill certain responsibilities, such as investment management, he/she should hire someone who does.

Hiring an outside advisor does not relieve the fiduciary of their responsibilities – they must select and monitor outside providers. In certain cases, an investment manager may take on a fiduciary role. If they do, it is still the fiduciary’s responsibility to ensure that the investment manager handles their role prudently. In selecting an advisor, fiduciaries should perform due diligence to ensure the advisor has the fiduciary, regulatory and practical experience to provide competent, reliable service. Fiduciaries should document the selection and monitoring process. It is generally a best practice to meet with your advisor no less frequently than annually. The larger and more complex the plan is, the more frequent these meetings should be.

In April 2016, the Department of Labor issued a final rule defining who is considered a fiduciary of an ERISA covered plan as a result of giving investment advice to a plan or its participants or beneficiaries. Plan sponsors should be aware of these new regulations. They should ensure that all advisors are also aware of and able to comply with the new regulations when they take effect. See Conflict of Interest Final Rule8.


Additional Tip:

When selecting an advisor, keep the following in mind:
- Independence
- Knowledge of ERISA
- Experience with similar plans
- Expertise in plan admin./investment management
- Service capabilities – from policy development/design through monitoring/education
- Fees
- Past investment success vs. benchmarks
- For more information, visit www.springreef.com
How many investment options do you have?

Approximately half the respondents, regardless of number of employees, replied with 10-25 investments, but what is the “right” number of investments for your retirement plan? There is no clear-cut answer to this question, but there are a few factors to consider to help you narrow down the number of fund options within the plan.

*Choose quality over quantity* | Plan sponsors often think offering more investment options will make their participants happy when in reality, it can be frustrating and stressful for employees. Often, plan sponsors offer a large variety of options that include both strong performing investments and lower performing investments in order to provide more choices to participants. The ultimate goal for plan sponsors, however, should be to provide the best performing and most diverse options to participants and not the largest number of investment options regardless of performance.

*Consider investment options relative to size of the plan* | Large plans with thousands of participants can offer upwards of 100 fund options in a plan. However, if you are a plan with 20 participants, having 50 investment options probably does not make sense. Those responsible for the plan should always consider the number of participants within the plan and their investment experience.

The importance of using an investment advisor with your plan cannot be stressed enough. Advisors can walk you through the risks and rewards of investments in order to make sound choices within your plan and help maintain fiduciary responsibility.

Regardless of what options you offer, you need to understand the investments you are making available to your employees through the plan. It is always surprising when employers can not effectively communicate the nature of their investments or how they are valued.
What is your waiting period before employees are eligible to participate?

Approximately 83% of plan sponsors respondents to the survey offer participants the right to contribute within three months after hire date, as a competitive benefit for job applicants. When divided by employee size, larger employers are more likely to offer enrollment earlier, with 91% of plan sponsors with more than 100 employees offering enrollment within 3 months, compared to 78% of plan sponsors with less than 100 employees.

<table>
<thead>
<tr>
<th>Period</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Immediately</td>
<td>46%</td>
</tr>
<tr>
<td>After 1 month</td>
<td>21%</td>
</tr>
<tr>
<td>After 3 months</td>
<td>16%</td>
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<tr>
<td>After 6 months</td>
<td>9%</td>
</tr>
<tr>
<td>After 1 year</td>
<td>6%</td>
</tr>
<tr>
<td>Other</td>
<td>2%</td>
</tr>
</tbody>
</table>

Plan sponsors should understand that there is some flexibility in this area, and you should make sure that your plan document contains the specific provisions you desire. It is important that once the provisions are put in place, the plan is operated in compliance with those provisions.

If employees are allowed to participate immediately, plan sponsors must make sure all employees are offered enrollment unless they have specifically been excluded from participation in the document. Part-time employees should be allowed to participate if they meet the eligibility requirements — be sure to monitor hours and do not just assume the requirements have not been met just because of their status!
Do you provide for auto-enrollment?

As more employers attempt to force their employees to save for retirement, even at a cost to the company, auto-enrollment is one of the hottest trends in the benefits world. Approximately 23% and 34%, of companies with under 100 employees and over 100 employees, respectively, have an auto-enrollment provision. We expect to see this number continue to increase each year. Our results indicate that companies with less than 100 employees seem to be enrolling participants at a higher percentage. This rate can automatically be increased every year. Employers must balance promoting participation and over-burdening participants’ finances.
Does your auto-enrollment feature include an auto escalation provision?
While only a relatively small percentage of respondents indicated having an escalation feature as part of their auto-enrollment plan design, we see more employers adopting this provision each year. Auto-enrollment is certainly an employee-friendly provision, but it requires constant administrative attention.

The following provisions give employers the most trouble when administering auto enrollment provisions:

- Who should be auto-enrolled: new employees or all employees without an enrollment election? *Employers often do not know who their document specifically says must be enrolled.*
- When should employees be auto-enrolled? *Some employers struggle to consistently enroll employees in a timely manner.*
- Applying the automatic contribution increase often causes difficulties. *Employers do not seem to have a good process for applying auto increases.*
- Employers must take care to provide a uniform application of auto-enrollment provisions.

*It is important to understand the timing of the step-up (e.g., same date for all participants or participant’s anniversary of auto-enrollment). Errors result in missed deferral opportunities and require corrections that may be costly to employers. The IRS recently released new correction options that are less costly if certain conditions are met. The new options were made available in an effort to make auto-enrollment as a whole more attractive to plan sponsors.*
Is your plan a safe harbor plan?

Safe harbor provisions offer relief to plan sponsors related to compliance testing. Both large and small companies take advantage of this relief by choosing the safe harbor provisions. Approximately half of the respondents indicated that they have a safe harbor 401(k) plan. A standard safe harbor 401(k) plan includes various plan provisions that automatically allow plans to pass the actual deferral percentage (ADP) and actual contribution percentage (ACP) tests. The plan design options require either a matching contribution (typically 100% of the first 3% deferred plus 50% of the next 2%, for a potential total match of 4% of compensation) or an employer non-elective contribution of 3% of compensation. Both of these contribution types are required to be 100% vested immediately. There are also certain safe harbor plan designs with auto-enrollment features.

Over time, the safe harbor 401(k) has become the plan of choice, especially for companies that have an in-demand workforce. Employees seem to take for granted the ability to make the maximum employee salary deferral contribution each year without any refunds due to failed discrimination tests; the safe harbor provision allows for this to happen.

Do you provide a matching contribution, and if so, what kind of match, and at what frequency?

The tax code affords plan sponsors a great amount of flexibility in determining a matching contribution formula, which is reflected in the survey responses. The most popular formula is clearly 100% up to 3% and 50% of the next 2% of compensation contributed. 50% of 6% of compensation contributed and 100% up to 4% of compensation contributed were also popular responses. Employers should carefully choose a formula that will not unnecessarily overcomplicate the administration of the plan.
Plan sponsors must also be mindful of two common calculation traps: what compensation is considered for the calculation and what period the calculation is based on (e.g., pay period, month, plan year, etc.). These two traps cause some of the most common plan errors that can require costly corrections. Employers should have a clear understanding of the plan’s matching contribution provisions to avoid such mistakes.

**Matching Contribution Frequency**

- Pay Period: 49
- Monthly: 9
- Quarterly: 5
- Annually: 19
- None: 29

Thirty-one respondents skipped this question, resulting in 181 total responses.

**Match Formula**

- Not Applicable: 25
- 100% of compensation up to 3% of compensation plus 50% of the next 2% of compensation contributed: 21
- 50% of compensation up to 6% of compensation contributed: 37
- Other Response: 28
- 100% of compensation up to 4% of compensation contributed: 8

Most Common Responses:
- 100% of compensation up to 5% of compensation contributed.
- 100% of compensation up to 6% of compensation contributed.
- 50% of compensation up to 5% of compensation contributed.
- 50% of compensation up to 4% of compensation contributed.

Thirty-one respondents skipped this question, resulting in 181 total responses.
Do you have a profit sharing contribution?
Roughly 30% of answering respondents with less than 100 employees indicated that they make a profit sharing contribution, also known as an “employer non-elective contribution.” We were surprised at this result. Unlike the matching contribution that only goes to employees who contribute, the profit sharing contribution is allocated to all employees that meet the eligibility requirements. Often times employers are not motivated to contribute to employees that will not even make the effort to contribute for themselves. Based on the respondents, companies with over 100 employees are less likely to provide a profit sharing contribution, and use only a matching contribution.

Companies are required to detail allocation formulae in the plan document, and must follow them accordingly. Like the matching contribution, employers must clearly understand the computation period and the compensation types being taken into consideration for the calculation. Failure to do so can cause long-running operational errors that are costly to fix.

Does your plan contain provisions for prevailing wage fringe benefit contributions to the plan (i.e. Service Contract Act or Davis Bacon)? If so, did you make such contributions to the plan?
Only 22 of the 181 respondents to this question indicated that their plan provides for prevailing wage contributions, and of these 22, only 15 actually made such contributions to the plan. While such contributions are still rare in our client base, we are seeing an increase every year in the use of these provisions.
Construction contractors and subcontractors working on certain federal contracts must comply with the Davis-Bacon Act. This act requires these contractors to pay the laborers and mechanics employed under the contract no less than the locally prevailing wages and fringe benefits for similar projects in the area. The wage and fringe rates are set by the Department of Labor.

Similarly, government contractors and subcontractors performing services under contracts covered by the McNamara-O’Hara Service Contract Act (SCA) must pay service employees in various classes no less than the wage rates and fringe rates in the area. The Department of Labor also sets these rates.

Employers subject to these contracts can meet their fringe benefit obligation under these laws in several ways: providing the employees bona fide fringe benefits, paying additional cash wages in lieu of benefits, or depositing any amount not provided in fringe benefits to a bona fide fringe benefit plan. Providing the fringe benefits, or depositing the amounts into a bona fide fringe benefit plan, offers the employer a cost savings opportunity. Payroll taxes would not apply here, but would if the obligation were met by cash in lieu of benefits. Payments to a bona fide fringe benefit plan may be made on a periodic basis, but must be made no less than quarterly.

The prevailing wage requirements and related calculations can be tedious and complex, and it is challenging to stay in compliance with the record keeping rules. Plan sponsors considering including provisions to permit these contributions to their qualified retirement plans should ensure processes are in place to ensure the accuracy of these calculations and timeliness of the deposits. Once deposited into a qualified plan, the amounts are also covered by the Employee Retirement Income Security Act of 1974 (ERISA).
**What is your vesting schedule?**

Vesting can be used by plan sponsors as a retention mechanism to encourage employees to stay to “earn” their company contributions, or as a perk when company contributions are immediately 100% vested to make the company more attractive than its competitors. The survey results show that approximately half of the companies with less than 100 employees have immediate vesting in employer contributions. This percentage decreases slightly from the respondents of companies with more than 100 employees. This response is not unexpected given the results of the earlier safe harbor question; however, it is surprising to see how many employers provide immediate vesting for their employees. For those plans that provide a vesting schedule, approximately 74% of small company respondents and 78% of large company respondents, provide a graded vesting schedule versus a cliff vesting schedule. **Cliff vesting** is a schedule in which an employee is not vested in their company’s contributions until the specified vested years of service requirement is met. **Graded vesting**, on the other hand, allows participants to become vested in company contributions gradually over a specified period of time.
What is your vesting method?

There are two approaches to calculating a participant’s vested years of service: the hours and elapsed time methods. The **hours method** requires that a participant work a certain number of hours (typically 1000) within the plan year to obtain credit for that year for the purpose of vested years of service. The **elapsed time method** uses the participant’s hire date and termination date to calculate the vested years of service, regardless of the number of hours worked during the period. Our survey results show that most respondents use the elapsed time method over the hours method.

In performing our plan audits, Aronson often sees the responsibility for calculating the years of vested service for a participant outsourced to a third party administrator. We encourage employers to perform a review of this calculation as it is easy for errors to occur. Ultimately, this responsibility falls to the plan sponsor.
ACA INFORMATION AND OTHER BENEFITS

What other type of supplemental retirement/compensation programs do you offer?

Given the contribution limits and inability to pick and choose who receives benefits in a qualified plan, employers are often looking for opportunities to provide additional benefits to key personnel. Attracting and retaining high performing employees is a challenge for all types of companies. It was somewhat surprising that such a small number of respondents indicated that they provided additional retirement benefits over and above the qualified plan arrangement.

![Bar chart showing distribution of responses to the question about other retirement/compensation programs.](chart1)

Respondents could select all answers that applied to their company's benefit plan.

Have the recent ACA changes impacted the retirement plan benefits you provide?

Plan sponsors across all demographics indicated that the costs associated with the Affordable Care Act (ACA) did not impact the level of retirement benefits provided. This was unexpected, given how the mass media has influenced public perspective on the reduction in retirement benefits due to ACA costs.

![Pie chart showing response to the question about ACA impact.](chart2)

Have you made or are you considering making changes to your health insurance arrangement?

Fifty-six percent of employers indicated that they had made a change to their health insurance arrangement, or were going to make a change. The ACA demands an assortment of new requirements, including employee notices, additional reporting requirements, additional employer paid fees, increased premiums, and more. Employers of all shapes and sizes are forced to re-evaluate the role of health insurance in their benefits package.

![Pie chart showing response to the question about health insurance changes.](chart3)
If you answered ‘yes’ to the previous question, what health insurance changes have you made or are you considering?

As reflected in the responses to the previous question, many employers have decided to modify their health insurance arrangement in response to the changes brought on by the ACA. As expected, some large organizations have elected a self-funded or at least a partially self-funded arrangement. Meanwhile, almost no organizations with less than 100 employees considered the self-funded option. This is not completely surprising given that in general the self-funded option is better suited for larger organizations.

Not surprisingly, the results indicated migration of all types and sizes of organizations to a high-deductible health plan (HDHP) integrated with a Health Savings Account (HSA), also known as a defined contribution health plan. Employers and insurers alike are urging employees to become more accountable for their health decisions, signifying that these types of plans are the wave of the future. In reality this change is already occurring, as many organizations, both large and small, have adopted these plans before now. Many extremely large organizations adopted HDHPs several years ago, shortly after the ACA legislation was proposed.

DEFINITIONS

**Fully Insured Plan** is an arrangement in which an insurance company assumes the financial risk for providing health care benefits to employees.

**Self-Funded Insurance Plan** is an arrangement in which the employer assumes the financial risk for providing health care benefits to employees.

**High-Deductible Health Plan (HDHP)** is a health insurance arrangement that has lower premiums and higher deductibles than a traditional health plan; minimum annual deductible of $1,300 for individual coverage and $2,600 for family coverage. A HDHP is usually packaged with a Health Savings Account (HSA).

The number of respondents that are still looking for solutions was astonishingly unexpected. Both the healthcare industry and regulatory agencies have been enlightening businesses and individuals alike for the last several years with information on the impact of the ACA. Employers should work with a qualified advisor to better comprehend the impact of the ACA and various options going forward.
For your most recent health insurance renewal, what percent increase or decrease in premiums did you experience?

Employers have always been interested in what types of health insurance premium increases/decreases other employers are experiencing and even more so in the post ACA world. Ultimately, we did not see many consistent themes from this question. Yes, premiums do seem to continue to be rising across all demographics. However, some respondents indicated flat or even reduced premium costs (7% of respondents indicated a decrease in cost).

In the end, it is difficult to make strong conclusions from these results without knowing specifically what has caused the premium change.

What was the most difficult aspect of the new ACA tax reporting process?

The results from our survey support what we have experienced in our practice, and our interaction with vendors.

The 1094 and 1095 ACA reporting requirements were challenging for all employers, with the exception of very small employers that were certain they did not have to file. Even employers that were not subject to the requirements expressed a large amount of frustration with the process of making the determination of their reporting status.

In summary:
- Employers sponsoring fully insured health plans with more than 50 full-time equivalents “FTEs” are required to report on certain aspects of their full time employees’ (those working more than 30 hrs/week) health insurance status.
- Employers sponsoring self-insured plans have a similar reporting requirement regardless of their size.

As detailed in the results on the next page, employers face several challenges in completing these required forms. The vast majority of respondents who indicated having “no problems” with the filings were employers with 50 to 100 total employees.
What changes do you anticipate making in your ACA reporting process for 2016?

It was somewhat unexpected to see approximately ¾ of respondents indicate that they were not making any changes or did not know what changes they were going to make. It is possible that employers did not have enough time to thoroughly evaluate the process, given that the filing deadline was March 31, 2016. The remaining responses were certainly consistent with the difficulties expressed in the previous question.
What is your biggest struggle in managing the plan(s)?

We were surprised to find that many respondents reported having no problems, especially given the challenges created by the ACA. However, balancing costs with providing meaningful benefits was mentioned frequently this year compared to last year’s survey. Having the time and resources to stay on top of ever-changing complex requirements was commonly cited. The other responses are consistent with the frustrations voiced to us by our clients and associates.

RECOMMENDATIONS FOR PLAN SPONSOR PEACE OF MIND

- Have the right company representative in charge of the day-to-day operations of the plan and allow them the time and resources to properly run it.
- Pick a sound third party administration firm and build a relationship with them. Very rarely is the least expensive firm going to work out the best.
- Understand what makes a good plan financial advisor and find one! This can be very difficult, even for the most seasoned personal investor. Ask your peers and other advisors for their input. Don’t be afraid to change; it’s not as hard as it may seem.
ABOUT ARONSON LLC

Date Founded: 1962  |  Total Employees: 225
Single Office – Rockville, MD

Aronson LLC has applied innovative thinking to the business of accounting for more than 50 years. Audit, tax, and consulting services are delivered by industry experts dedicated to creating unique solutions throughout a client’s entire business life cycle.

Aronson’s Employee Benefit Team
Aronson’s benefit plan practice is unique in that they have a full-time staff dedicated to employee benefit plan services, something not seen in most other firms.

What We Do
- Audit services for approximately 160 benefit plans, including:
  - 401(k) plans
  - Profit sharing plans
  - 403(b) plans
  - Defined benefit plans
  - Employee stock ownership plans (ESOPs)
  - Health and welfare plans
- Consulting services
- Trusted advisor on fiduciary matters

Kathryn Petrillo
Partner | Experience: 28 years

Amanda Fuller
Partner | Experience: 16 years

Mark Flanagan
Director | Experience: 28 years

Kayla Kania
Sr. Manager | Experience: 10 years

Jillian Gobbo
Manager | Experience: 9 years

Emily Shapiro
Manager | Experience: 8 years

Mindy Snyder
Sr. Accountant | Experience: 11 years

Katie Sciandra
Manager | Experience: 6 years

Ho-Ming Fong
Manager | Experience: 6 years

Caitlin Lynch
Sr. Accountant | Experience: 5 years

Alicia Ritts
Sr. Accountant | Experience: 4 years

Mike Walsh
Sr. Accountant | Experience: 3 years

Andrew Mahan
Sr. Accountant | Experience: 3 years

Derek Cassels
Sr. Accountant | Experience: 3 years

INTERESTED IN LEARNING MORE ABOUT ARONSON LLC OR OUR SERVICES?
Call 301.231.6200 or visit us at www.aronsonllc.com

Kate Petrillo, Partner 301.231.6233 | kpetrillo@aronsonllc.com
Amanda Fuller, Partner 301.231.6289 | afuller@aronsonllc.com