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## ***Executives Who Review Their Company's Retirement Programs are in the Minority, finds the O'Meara Financial Group***

*Red Bank, NJ*—The O'Meara Financial Group has found that executives who review their company's retirement programs are in the minority. "Executives have so many responsibilities that they are unable to review their plans and make changes that can benefit their employees," says Margaret O'Meara, President of O'Meara Financial Group. Ms. O'Meara sites six steps that can enhance a company's 401(k), Profit Sharing or Defined Benefit Programs.

**Review the plan's fees**—Only a small fraction of employers know all the fees and expenses charged for running their plans. A company should evaluate their plan sponsor to determine if the sponsor is dedicated to the company's needs, and whether they are being adequately helped during economically tumultuous times. The O'Meara Financial Group has been able to help a plan sponsor save over \$35,000 per year on their plan's fees.

**Communicate the plan to employees**—Make sure your employees understand the benefits available to them for defined benefit and defined contribution plans. Executives invest a lot of time, and companies invest a lot of money into their plans. Employees should be given help in making good investment decisions, or the investment may not be understood and appreciated. Regular meetings are a must.

**Prepare an Investment Policy Statement (IPS)**—A systematic approach to hiring and firing investment managers contributes to a better plan for a company and its employees, and can help the company reduce fiduciary liability.

**Analyze investment options and follow the IPS**—It is critical that options are analyzed according to the criteria outlined in the IPS. It is better to not have an IPS than to not follow it. Reviews should be performed to make sure investments are doing what they are supposed to be doing and performing as they should be.

**Document meetings and processes**—The O'Meara Financial Group recommends documenting all Investment Committee meetings and investment reviews to demonstrate that everyone has done their job in preparing the most effective plan. Employee sign-in sheets and copies of written presentations should be kept.

**Review the diversification of funds**—A recent Wall Street Journal article stated that most plans do not offer proper funds for adequate diversification. It is important to know what you are offering your employees, why you are offering it, and that you have all of the bases covered.

The O'Meara Financial Group specializes in working with corporations to create and maintain Company Retirement Plans. The company also works with individuals, creating investment plans and providing wealth management. In addition to providing financial guidance, the firm also offers free seminars throughout the year to help companies and individuals make the most effective and informed financial choices.