

PEBA

DC Plans Advanced Design
Features and Avoiding
Administrative Pitfalls

Overcoming New Plan Design Challenges

- “To thine own self be true” – Hamlet
 - William Shakespeare

- Understand the 3 Ps
 - The Plan
 - Plan providers
 - Plan participants

Overcoming New Plan Design Challenges

- Consideration for making plan changes or additions:
 - Do I have to do this?
 - Who is benefiting?
 - How will it affect the current processes?
 - How much effort is going to be involved internally/externally?
 - Do we want to be the first kid on the block with a new toy?
 - Which bells and whistles do we want/need?
 - Advantage or disadvantage

Implementation

- Once you have decided to make a change you'll need:
 - Executive Sponsorship
 - Management buy in
 - Union/Labor understanding and agreement
 - Project plan

Implementation

- Building a case with Executives
 - How will this help the company
 - Costs – long term /short term
 - How will they benefit personally.
 - NQSP changes?
- Management buy in
 - Generally not an issue after Exec approval
 - Different business units
 - Direct costs

Implementation

- Union/Labor understanding and agreement
 - Let them know why this is good for them
 - Ask for support and input early
- Project Plan
 - Provider schedule
 - Internal resources
 - Other external resources
 - Identify Risks

Completion

- Making it all work
 - Education
 - Communications
 - Measurement
 - Acknowledgement/recognition
- What's next?
 - Keeping up with the latest changes
 - Working with service providers