

## Retirement plan services

Establishing contact with prospective retirement plan clients



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# Open the door to new retirement plan business

Once you identify a prospective client, it's time to establish contact. Successful financial professionals do this by having a comfortable, consultative conversation that outlines your desire to help them and seeks to uncover an area of need.

## Probe common drivers of change

Every year, a meaningful number of plan sponsors consider switching retirement plans. Common drivers of change are dissatisfaction in one or more critical areas:



### Investment issues

#### Common desires:

- Target date funds
- Better or lower cost investments
- Greater investment flexibility
- To help participants create a diversified portfolio

#### Ask your contact:

**Q:** Do your participants find it difficult to select investments?

*If the answer is "yes," you can raise the topic of target date funds.*

#### Or, if they already have a target date series:

**Q:** What criteria did you use to select your target date series?

*To help, you can offer to evaluate the plan's target date series. With Target Date ProView<sup>SM</sup>, you can create a client-ready report that uses Morningstar<sup>®</sup> data to compare your choice of series – visit [capitalgroup.com/proview](http://capitalgroup.com/proview).*



### Excessive fees

#### Common desires:

- Lower cost retirement plan solution
- Good value for the cost of the plan
- Competitive fees and expenses

**Ask your contact one of the following:**

**Q:** What has been your experience with the Department of Labor fee disclosure?

**Or:**

**Q:** Do you and your employees fully understand what you're paying for your retirement plan?

*If the client is unsure, you can offer to benchmark the plan. Call Capital Group for assistance, or use our Retirement Planalyzer® on [capitalgroup.com/planalyzer](https://capitalgroup.com/planalyzer) (login required).*



**Poor service**

**Common desires:**

- Personal plan sponsor support
- Recordkeeping systems that make the plan sponsor's job easier
- Participant enrollment and education
- Plan design features (loans, Roth option, auto-enrollment, auto-escalation, etc.)

**Ask your contact:**

**Q:** On a scale from 1 to 10, how would you rate the level of service your plan receives?

**Follow-up:**

**Q:** What would it take for your current financial professional to receive a perfect 10?

*The answer you receive may expose a value or service you can offer that the plan hasn't been receiving to date.*



**Fiduciary liability**

**Common desires:**

- Better understanding of their duties as a plan fiduciary
- To reduce the potential for liability
- Assistance choosing and monitoring investments
- Assistance in determining whether plan costs are reasonable

**Ask your contact:**

**Q:** Have you ever been concerned that your plan could be a liability from a fiduciary standpoint?

*If this is a concern for the plan sponsor, let them know that you can recommend a retirement plan provider who can offer some assistance. Capital Group makes available:*

- "Meeting your fiduciary responsibilities," a single sheet for fiduciaries in defined contribution plans that can be ordered at [capitalgroup.com/advisor](https://capitalgroup.com/advisor).
- A way to benchmark plan costs using our Retirement Planalyzer. For assistance, call Capital Group or visit [capitalgroup.com/planalyzer](https://capitalgroup.com/planalyzer) (login required).

**Capital Group can help you.**

For additional information on how to prospect and sell retirement plans, call us at (800) 421-9900 or visit [capitalgroup.com/401k](https://capitalgroup.com/401k) (login required).