



# HBAA 401(k) RETIREMENT PLAN OVERVIEW

We are establishing a 401(k) Retirement Plan to be offered through HBAA for its membership. This program is currently being built and we expect it to go live after October 1st.

**Our purpose is to provide HBAA member companies with access to a retirement plan that:**

- Is easy to administer
- Offers access to a comprehensive investment lineup at a lower fee than could be obtained individually
- Outsources many fiduciary responsibilities and liabilities
- Has a plan administration that is equal to or cheaper than a member could obtain on their own

**How will it work?**

The program will be offered through Transamerica and administered by Pinnacle Financial Services. Features will include:

- Transamerica's best-in-class online interface, where you and your employees can see your account and make changes to any personal information and investment decisions
- Outsourced employer administrative responsibilities to Pinnacle
- Access to over 30 trusted funds chosen by Cobbs Allen's CAH Advisors to fit your employee's investment needs
- Advice and guidance from Cobbs Allen's Retirement Services team
- Lower fee structure than individual employers may find, and even further reduced fees as we grow!

**What is my responsibility?**

As a member joining the plan you would be responsible for submitting payroll and providing annual data to Pinnacle so they can complete IRS required tests, filings, and audits.

**How do I get started?**

1. Send an email to [HBAA401k@cobbsallen.com](mailto:HBAA401k@cobbsallen.com) letting us know you are interested and times that are convenient for a call with Cobbs Allen.
2. Speak with Cobbs Allen to discuss your questions, how to tailor the program to your needs, and how the administration works. We will send some information before our call about items to consider, such as plan design.
3. Schedule a call with Pinnacle and Transamerica to begin onboarding you as a new adopting member.

**How does this benefit my company?**

The program's structure removes many of the tasks that sponsoring a 401(k) Plan on your own requires. This makes administration easier and moves a lot of the fiduciary responsibilities to others. By joining a group plan you will still have flexibility in your plan design while being able to take advantage of economies of scale for better pricing and investment share classes.

**How does this benefit my employees?**

Employees will be able to defer up to \$20,500 (2022's limit) into the plan. In addition, they will have access to education through Transamerica's website, through recorded webinars, periodic group meetings, and a phone number for specific questions.

**What flexibility do I have with the plan?**

The plan provisions such as eligibility and employer contribution are completely up to you. There will be one investment line-up for the plan that covers most investment needs, is a mixture of index and actively managed funds, and utilizes competitive share classes which are cheaper than could be obtained on an individual plan basis.

**Is this a fit for me, and how big does my company need to be?**

Generally, if you have more than one employee you can join a group 401(k) Plan. During our initial conversation we will discuss what you want to accomplish and if this program is the best fit to meet those goals.



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