

Check out this edition of QUALIFIED — your retirement resource newsletter!

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**McKinleyCarter**  
MASTER YOUR WEALTH.



# QUALIFIED

Your Retirement Resource Newsletter

**Hello,**

As large a role that your Corporate Retirement Plan benefit plays in your attracting and retaining your workforce, it will play an even greater role in your participants' financial futures. Topics covered in this issue relate to the following important considerations:

- Highlighting your plan's increasing importance to your participants are the latest statistics concerning Social Security solvency. Half of all retirees have 50% or less of their bills paid by their Social Security. We stress this when meeting with and educating plan participants; most Recordkeepers have robust income replacement projections that include

an estimate of their personal social security. The gap needs to be filled by savings within the qualified plan as well as outside assets.

- As a Plan Sponsor, you have reason to want to drive successful participant outcomes, and we've included some plan features that should be considered if not already being utilized. These auto features come with a price tag – reach out to us to discuss your personal plan situation.
- YOU are an ERISA Fiduciary as a plan sponsor. Your McKinley Carter team serves as a 3(38) Fiduciary to take the expertise and action requirements off your plate.

Please give a read to the articles included for more helpful information, and as always, we are here to help make you successful!

Sincerely,

[McKinley Carter Wealth Services](#)

866.306.2400

## **Without Congressional Action The Social Security Trust Funds Will Be Exhausted in 2034**

[~ by MCWS](#)

If current trends continue, the Social Security trust funds will be completely depleted in 2034. This is according to the most recent annual report published by the Trustees of Social Security. This is one year sooner than was projected in last year's report.



[Read more](#)

## The Retirement Reshuffle Is Impacting Plan Sponsors

~ by [MCWS](#)

Across the nation, more and more workers are expecting to postpone retirement. And delays don't just affect employees — more than a third of employers are concerned about increased health and benefit costs, negative impacts on their staff's mental health and barriers to hiring new talent.



If you sponsor a retirement plan, you're already doing something important to encourage employees to retire comfortably and on time. However, while 68% of American workers have access to a 401(k), only 41% are actively contributing to it.

Working with your advisor can help you design the right benefits package for your organization.

[Read more](#)

# Dear Prudence: What Is Prudence Anyway?

~ by [MCWS](#)

When it comes to monitoring and selecting investments, the responsibility lies with the ERISA fiduciary for managing your company's 401(k) plan, and this means the fiduciary is subject to ERISA's prudent man rule (sometimes referred to as the "prudent expert rule"). What exactly is a prudent expert?



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