

# McKinley Carter

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## QUALIFIED

Your Retirement Resource Newsletter

We certainly hope you have had the opportunity to vacation and re-connect with family, friends, and the great outdoors this summer.

Just like a summer outing at the beach or park, we are serving up a “best hits” of articles for your reading pleasure. From the Fiduciary Best Practice genre comes the article on [Plan Committee Activities](#), which highlights the importance of Fiduciary prudence and best practices. Turning up the energy and beat, we hear from David McKinley about [Bitcoin’s appropriateness in a retirement fund](#) line up. Then finishing with a bit of an “alternative” flare, we discuss [Qualified and Nonqualified Plans](#).

Whatever your sense of summertime music, we hope you find these articles of interest. Please reach out to us at McKinley Carter if you would like to discuss any aspect; we’d love a rap session (get it?!).

In the words of George Gershwin we hope you continue to have a “Summertime where the Living is Easy...”

Sincerely,

[McKinley Carter Wealth Services](#)

866.306.2400

# Retirement Plan Committee Activities

~ by [John T. Slicer, FPQP™, CRPS®, AIF®](#)

A retirement plan committee consists of co-fiduciaries who are responsible for all plan management activities that have been delegated to them by their plan's named fiduciary.



ERISA states that the committee must act exclusively in the best interests of plan participants, beneficiaries and alternate payees as they manage their plan's administrative and management functions. Many committees meet regularly in order to have sufficient opportunity to deal with the myriad of fiduciary functions.

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# Bitcoin: Coming to a 401(k) Plan Near You?

~ by [David H. McKinley, CFP®](#)

To begin this discussion, let's recap how much of all money is in Bitcoin as of May 30, 2021.



- A Bitcoin was worth 34,843 U.S. dollars as of May 30, 2021.
- All the Bitcoins in the world were worth roughly \$653 billion.
- The combined value of Bitcoin was equivalent to just 1.7% of the world's money.

As of July 28, 2021, the one-year high for Bitcoin was 63,588 (on April 13, 2021) and the low was 10,924 on July 28, 2020. To say the price is volatile is an understatement. The prudence in adding Bitcoin (BTC) to a retirement plan is questionable, at best. Greater media coverage has caused BTC interest to grow exponentially, as has its meteoric rise in price.

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# Qualified Versus



# Nonqualified Plans

~ by [Monica M. Garver, CPA, CFP®, AIFA®, CDFA®](#)



For most employees, qualified retirement plans are a critical component of their retirement savings strategy. For others, qualified plans place restrictions on their utilization of such plans, so they have to look for other ways to save. That's why employers often offer both qualified and nonqualified plans. *Why are there two classes of plans, and how do they differ?*

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