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# QUALIFIED

Your Retirement Resource Newsletter

**Hello!**

We've filtered through the buzz in the retirement plans industry to pull to the forefront some considerations worth pausing to consider. Feel free to follow any of the links below for the topic(s) you find intriguing!

***"Believe you can and you're halfway there." ~ Theodore Roosevelt***

- Regulators continue their push toward ensuring all plan sponsors and plan participants are provided a level of care not always seen in the retirement plan consulting space. Rest assured that McKinley Carter's Retirement Plan Services are held to the highest standard of care as a team of true fiduciary advisors, and we have the backing of the Centre for Fiduciary Excellence (CEFEX) to demonstrate our continued

commitment to the same. Here is the latest in that conversation: [DOL Releases New Fiduciary Advice Proposal](#)

- Company benefits are a must to attract and retain most talent, but they are not cheap. If you are concerned about your budget and making your numbers, we share perspective here to help you navigate what sometimes feels like a tight rope walk: [Balancing Competitive Benefits in Budget Constraints for Plan Sponsors](#)
- Both legislators and regulators have been very interested in ensuring those less fortunate among us embrace a path toward financial independence. Plan sponsors fly under the radar who are already doing things not required by law (yet) toward that end. Here are some strategies worth considering: [Boosting Lower Wage Earners' Retirement Readiness](#)

Thank you for your continued trust in our ability to make your retirement plan a success. We are here to address any questions, comments, or concerns that you or your plan participants may have. Please don't hesitate to reach out!

Sincerely,

*McKinley Carter*

**McKinley Carter Wealth Services**

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## **DOL Releases New Fiduciary Advice Proposal**

[~ by MCWS](#)

On October 31, 2023, the Department of Labor (DOL) released its "Proposed

Retirement Security Rule: Definition of an Investment Advice Fiduciary.” If finalized, a new definition of an “investment advice fiduciary” under the Employee Retirement Income Security Act of 1974 (ERISA) would apply, likely resulting in more individuals becoming fiduciaries.



[Read more](#)

## Balancing Competitive Benefits in Budget Constraints for Plan Sponsors

~ by [MCWS](#)

It is crucial for companies to regularly benchmark and compare their benefits packages to their industry peers in order to maintain their competitive advantage and status. Offering a competitive benefits package, however, can be challenging for plan sponsors due to budgetary constraints.



But one industry leader says a plan sponsor should ideally reflect the investment "necessary to attract and retain the talent needed to drive business success" in their "total rewards budget," which includes both benefits and compensation. That "right" amount of budget, he says, will depend on a number of factors.

[Read more](#)

# Boosting Lower Wage Earners' Retirement Readiness

~ by [MCWS](#)

A recent Vanguard report sheds light on the pressing challenges faced by retirees across different income brackets. The findings reveal that lower income workers allocate a significantly larger portion of their pre-retirement income to meet their daily needs, leaving them with a substantial shortfall in retirement readiness — even when factoring in Social Security benefits.



Plan sponsors can take proactive steps to help participants better prepare for a secure retirement to ensure that all employees, regardless of income level, have a fighting chance at a comfortable retirement.

[Read more](#) about those key steps.

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