



# Quarterly Insight

2nd Quarter 2023

## News and Updates

**NAPA Top DC Advisor Multi-Office Firms:** On March 23, 2023, Alliant Retirement Consulting was included in the National Association of Plan Advisors list of 2022 Top DC Advisor Multi-Office Firms with more than \$1 billion in assets under advisement. Organizations on the list had to have more than one office/physical location to be included. This is the fifth year NAPA has compiled this list and the second time Alliant has been included. Alliant Retirement Consulting is an independent consultant that provides strategic retirement advisory services to clients nationwide. We focus on highly personalized service to help clients create wealth in retirement and to be prepared for a range of potential risks. The list of NAPA's Top DC Advisor Teams is available online [here](#).

**DC Plan Lawsuit Landscape:** Plaintiffs continue to file lawsuits regarding ERISA-governed retirement plans. After reaching a record in 2020 with over 100 new cases, there were approximately 80 new cases filed in 2022. This increase is due to more plaintiff law firms, smaller plans being targeted and creative new claims in recent filings. In addition to the typical claims, some of these new allegations include the following:

- Plan sponsor chose provider's active target date funds instead of their less expensive passive version
- Soft cybersecurity policies leading to theft of participant's account
- Plan sponsor chose investments provided by an affiliate of the plan's consultant
- Selection of target date funds violated the investment policy statement because they lacked the required track record

The best way to minimize fiduciary risk in a 401(k) plan is to establish a sound governance structure and procedures, follow the terms of the plan document, monitor investments and service providers, and always pay attention to fees.

## Participant News

**Retirement Preparedness:** According to a new report published by Fidelity Investments, which uses comprehensive data from more than 3,500 survey responses, Americans' overall preparedness has declined to 'yellow/fair' zone. This means the typical saver is on target to have 78% of the income estimates they will need to cover retirement costs. 52% of those surveyed are not on target and face modest to significant adjustments to their planned retirement lifestyle if they don't take action to make up the shortfall, up from 46%. Fidelity notes the decline is a result of people saving less and investing more conservatively.

## Financially Speaking

Each month we host a webinar designed to improve participant's financial literacy and encourage financial wellness. To be added to the subscription list, click [here](#).

### Second Quarter Webinars:

- **Apr 20:** Social Security – What you need to know to plan
- **May 18:** 401(k) Basics
- **Jun 15:** Raising Financially Aware Kids

**AlliantRetirementConsulting.com**

For Informational Purposes Only. Not intended as Legal or Tax advice.  
Advisory Services offered through Alliant Retirement Consulting, a federally Registered Investment Advisor.

To opt-out of this email newsletter distribution, simply reply 'OPT OUT' to the sender.