Maryland Small Business Retirement Savings Program

Initial Observations

David Belnick, Executive Director

May 7, 2018
Path To Success

➢ Getting Organized
➢ Procurement
➢ Plan Design
➢ Marketing
➢ System Testing
Getting Started

➢ Initial Meetings
➢ Initial Loans Agreed & MOU Signed
➢ Initial Office Space
➢ Hire Staff
Getting Started

➢ Interviewing Lawyers & Potential Consultants
➢ Negotiating State Benefits
➢ Budget Review & Revisions if Necessary
➢ Setting Up Financial Controls
Marketing & Communication – Cast a Wide Net

- Website and Social Media
- Print Marketing to Individuals
- Assessment & Taxation
- DLLR
- AARP
- Chambers of Commerce
- Trade Groups
- Local Government
Plan Design

- Streamline Employer Enrollment
- Make Contribution Amount Impactful
- Participant Education
  - Financial Calculators
  - Retirement Readiness Projections
  - Highlight Tax Savers Credit
- Partner With Financial Community
Procurement – Possible RFP’s

➢ Plan Design
➢ Record-keeper
➢ Investment Consultant
➢ Investigate Opportunities to Consolidate RFP’s
Target Timetable

2018 Activities

➢ Begin Plan Promotion: 2nd Qtr.

➢ Procurement RFP’s: 3rd and 4th Qtr’s

➢ Selection of Recordkeeper and Investment Choices: 4th Qtr.

2019 Activities

➢ Plan Marketing: 1st Qtr.

➢ Pilot Test of System: 1st Qtr.

➢ Initial Full Scale Operation: 2nd Qtr.
Final Thoughts on Getting This Right

- Pay Attention Both to Small Businesses and Their Employees
- Don’t Sacrifice Quality for Speed
- Beware of Artificial Deadlines
- Learn From the Experiences of Others
- We Can Grow Into Perfection