



Maryland Small Business Retirement Savings Program

Initial Observations

David Belnick, Executive Director

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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