



# Tailored Retirement Solutions for Every Stitch of Your Business

Secure the Future of Your Workforce with



# Retirement Plans & Your Business

Dear Reader,

In the fabric of today's business world, ensuring the financial security of your employees is as crucial as any strategy for growth and success. With "Tailored Retirement Solutions for Every Stitch of Your Business," we at Thread have crafted a guide to help you understand and implement retirement plans that not only meet your business needs but also enrich the lives of your employees.

Retirement planning can often seem tangled with complexities and jargon, but it doesn't have to be. Thread partners with some excellent retirement firms and we can help you connect with the right person for your organization.

Whether you are a small boutique firm or a medium-sized enterprise, this e-book will introduce you to a variety of retirement plans, each with its unique benefits and suitability for different types of businesses. Plus, we can integrate it all with payroll!

From the traditional robustness of 401k plans to the flexible charm of Portable Retirement Plans, we will guide you through the essentials, helping you choose the best fit for your company's fabric. So, let's thread the needle together and ensure a secure, prosperous future for your workforce.

# Understanding Your Options: A Guide to Retirement Plan Types

Choosing the right retirement plan for your business is like selecting the perfect thread for a garment—it needs to match both the fabric and the function. Here's a breakdown of the main types of retirement plans available:

## **Traditional 401k Plans:**

**The backbone of many retirement portfolios, these plans allow both employer and employee contributions, often with tax-deferred benefits until withdrawal.**

## **Safe Harbor 401k Plans:**

**Similar to traditional 401k plans but with mandatory employer contributions that are immediately vested, offering a straightforward approach to meeting non-discrimination requirements.**

## **IRAs (Individual Retirement Accounts):**

**Ideal for smaller employers or self-employed individuals, IRAs offer significant tax advantages with less administrative burden.**

## **Portable Retirement Plans:**

**These plans are especially beneficial in today's gig economy, allowing employees to carry their retirement savings with them as they move between jobs.**

Each plan has its distinct advantages, whether it's the robust features of a 401k or the simplicity and flexibility of an IRA. Understanding these will help you tailor a plan that not only fits your business's needs but also supports your employees' retirement goals.



# Why Offer Retirement Plans? The Benefits Sewn Into Every Choice

A well-crafted retirement plan does more than just prepare your employees for the future—it stitches strength into the very fabric of your company. Here are some of the tangible benefits:

## **Attract and Retain Top Talent:**

In a competitive job market, offering a solid retirement plan can set your company apart as an employer of choice.



## **Boost Employee Morale and Loyalty:**

Employees value employers who invest in their long-term well-being. This investment can significantly reduce turnover and foster a dedicated workforce.

## **Tax Benefits:**

Both your business and your employees can enjoy tax advantages, making retirement plans a financially wise choice for everyone involved.



# Millions of Businesses Struggle to Offer Their Employees a 401k Plan

MYTHS

FACTS

***"My company isn't big enough."***

An owner-only company can offer retirement solutions and so can you.

***"I can't afford to sponsor a plan. That's way too expensive."***

Not only are some options as low as \$50/mo, but you can also earn tax credits to reduce your liability, saving even more!

***"My employees aren't interested in a retirement savings plan."***

Studies\* show that offering retirement options not only attracts top talent, but increases employee satisfaction and retention by leaps and bounds.

This healthcare company saw employee retention rates soar after introducing a customized retirement plan, proving that a small stitch in time saves more than just nine. →

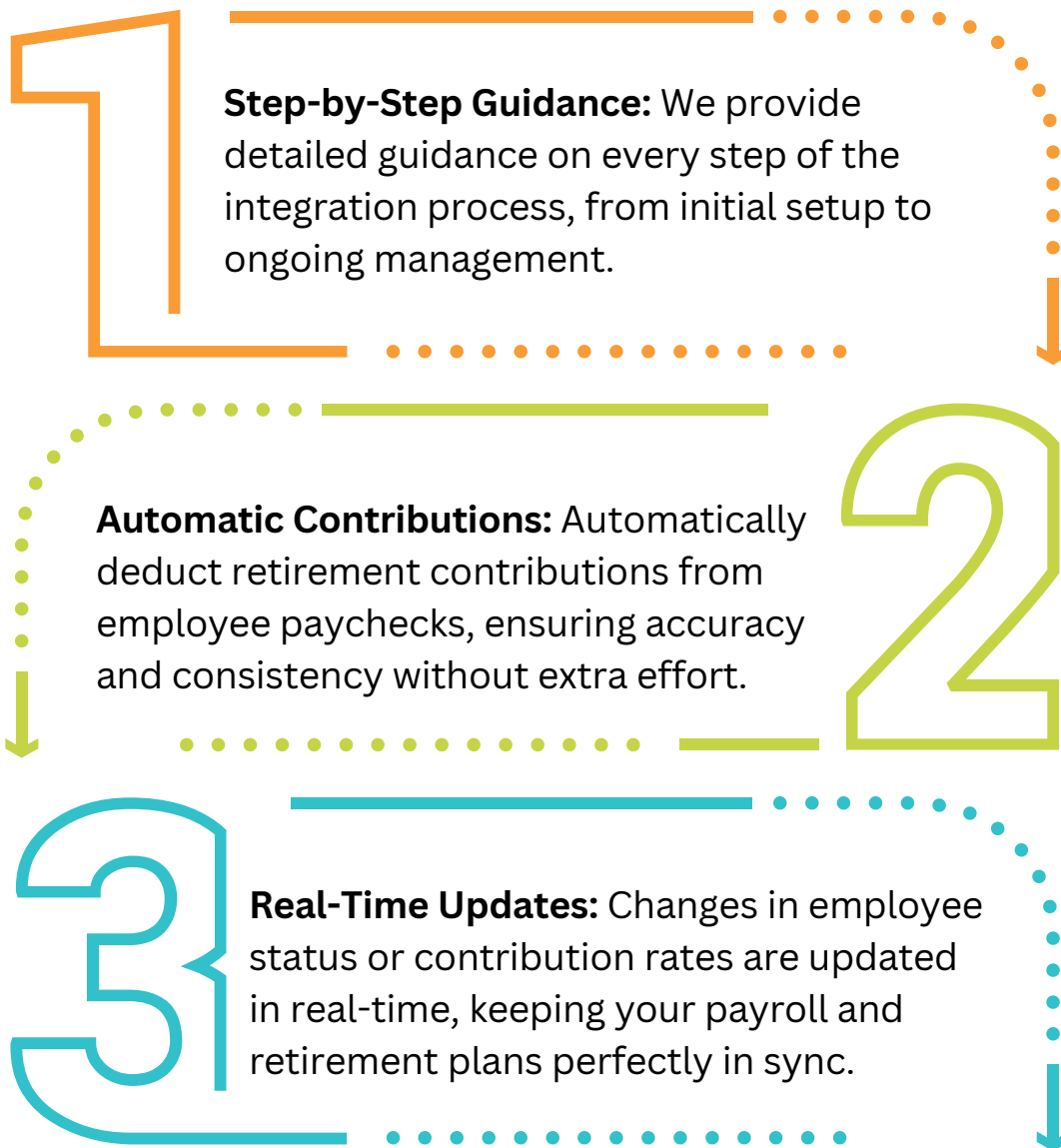
*"It works like a 401k plan but for 1099 contractors, this is a huge help to our business."*  
-L.A. Based Controller



*\*Transamerica 22nd Annual Retirement Survey.*

# Seamlessly Integrating Retirement Plans with Your Payroll System

Integrating retirement plans with your payroll software should be as smooth as threading a needle. At Thread, we ensure that setting up and managing your retirement solutions is straightforward and efficient. Here's how you can expect the integration process to unfold:



By integrating these systems, you not only streamline your administrative tasks but also ensure that your employees' retirement contributions are handled accurately and efficiently, providing peace of mind for everyone involved.

# Stitching Success: Real-World Outcomes from Tailored Retirement Plans

Nothing speaks louder than success. Here are a few stories from businesses like yours that have woven retirement plans into their operations with great success:



## **Local Quick Service Restaurant Improves Employee Benefits with isolated 401(k)**

With a growing business, it was hard for them to keep up with the needs of 135 employees.

“We processed payroll and benefits in house for years. After the ACA requirements took effect, we did not have the software to be able to track eligibility and that’s when we decided to look for outside help.”

They turned to a software for 401(k) and to track eligibility. The software had a broad range of features and services but wasn’t streamlined for payroll and benefits. Needing something more efficient, they searched for better.

Access to these software and services not only helps their bottom line, but also the lives of their employees. It’s estimated that with isolated’s simplified compliance reporting will save \$35,900 over a three-year period



**This Massachusetts start-up wanted to offer their full-time employees a best in class retirement plan.** Competing for talent is hard for a small start-up but retirement benefits can go a long way!

They were looking for a plan that reduced operational costs, is easy to use and doesn’t require a lot of management. They spoke to a handful of 401k providers and they couldn’t find a plan that met their requirements.

“I didn’t want the fiduciary burden that comes with a 401k plan, plus we don’t have to have fiduciary insurance.”

That’s when they discovered the Portable Retirement Plan. Using Icon’s Primary plan they were able to be fully set up with their plan in a couple of days. Now it only takes them 15 minutes a month to manage and saves them an average of \$1,800 a year.

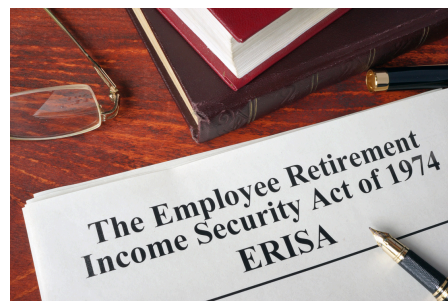
Each of these stories highlights the transformative impact that well-chosen retirement plans can have on both employee morale and business success.



# Navigating Compliance: Ensuring Your Retirement Plans Meet Regulations

Staying compliant with retirement plan regulations is crucial. Here's what you need to know about keeping your plans in line with current laws.

**ERISA Guidelines:** Understand the basics of the Employee Retirement Income Security Act (ERISA) and how it applies to your plans. Our team and our partners can help you learn what's relevant to your business and how to comply with the laws.



**Regular Updates:** We keep track of legislative changes and ensure your retirement plans remain compliant, so you don't have to worry about the details. Communication is key in keeping up with regulations as they change.

**Support and Consultation:** Our team is always ready to answer any compliance questions and assist with any issues that may arise. We partner with excellent retirement experts who can help navigate the complexities and nuances surrounding retirement, keeping the process painless for you and your people.



Each plan has its distinct advantages, whether it's the robust features of a 401k or the simplicity and flexibility of an IRA. Understanding these will help you tailor a plan that not only fits your business's needs but also supports your employees' retirement goals.





# Ready to Tailor the Perfect Retirement Plan for Your Business?

You've seen how tailored retirement solutions can enhance your business and support your employees. Now it's time to take the next step. Contact our Sales Consultants today for a personalized Retirement Review. Let us help you select and implement the ideal retirement plan that fits seamlessly into your business strategy.



## Review Your Retirement Options with Our Expert Consultants!

If you would like to know how we may be able to help you implement these retirement strategies please schedule a call at [threadhcm.com/retirement/](https://threadhcm.com/retirement/)

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