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**RETIREMENT PLAN TUNE-UP**



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# RETIREMENT PLAN TUNE-UP

If you are a business owner and you haven't "lifted the lid" on your employee retirement plan in the last year or so, chances are your business is wasting money and exposing yourself to liability. Read on to discover how The Retirement Plan Tune-Up offered by The Rosenbaum Law Firm P.C. may protect your assets from further loss and liability.

When it comes to establishing an Employee Retirement Plan, most business owners are content with a set-it and forget-it mindset.



But business owners beware. It's not enough to merely establish an employee retirement plan; you have to continually monitor it as well. Avoiding plan maintenance is a common, costly, and dangerous mistake that can lead to skyrocketing payouts and fees, not to mention the risk of litigation.

It's not that most business owners mean to be irresponsible; it's just that most small-to-medium-size companies are not well-versed in the intricacies inherent in retirement plans and therefore don't understand the importance of regular plan upkeep.

A retirement plan can be likened to an automobile; for optimum performance, both demand constant maintenance. If you don't change the oil on your car, the engine can seize up; if you don't examine your retirement plan, it can leave you running on empty. With both types of vehicles, you have to lift the hood from time to time and see what's what. Sometimes all that's needed is a minor adjustment. Other times, you have to retire your plan from the road and start fresh. Almost always you need an expert opinion.

Once employers have a plan in place, they need to pay attention to their company's evolving needs and the plan's corresponding administrative concerns. For a retirement plan to be effective, it must remain in step with the evolving needs of the company it serves. A plan once considered appropriate can become outmoded as the company changes, grows, and matures. Then, too, a designated third party administration company once deemed a perfect fit might eventually prove to be a mismatch. The same can be said of your investment advisor, he or she may no longer be considered a good fit.

The Employee Retirement Income Security Act (ERISA) is a difficult law to understand. It's especially challenging for business owners operating without a human resources expert or employee benefit specialist on staff. But ignorance of ERISA's requirements can result in serious negative consequences.

The Retirement Plan Tune-Up offered by The Rosenbaum Law Firm P.C. is a cost effective tool to review your retirement plan. The Retirement Plan Tune-Up will review your plan terms, plan costs, plan administration, and plan investments to determine what works for your Plan and what doesn't. All for a low cost of \$750 (which may be paid from plan assets).

Ary Rosenbaum, Esq., is an ERISA attorney with over 11 years experience and a leading expert on retirement plan costs, design issues, and liability concerns. Having worked for third party administration firms for over 9 years, Ary Rosenbaum is well versed on hidden plan costs, plan administration errors, and inefficient plan design issues that stop an employer from maximizing the benefits of their retirement plan and minimizing their liability.

## Ten Great Questions for Business Owners to Consider before considering The Retirement Plan Tune-Up offered by The Rosenbaum Law Firm P.C.:

1. Do we sponsor a Retirement Plan? What are the pros and cons of putting one in place?
2. If we have such a plan, who first established it? When?
3. Who administers our plan? And do we have full disclosure of all the fees involved?
4. How were the funds chosen for our plan and who chose them?
5. Do we review our funds against our investment policy statements to regularly see if they are performing well, or can employees hold us responsible for not being vigilant?
6. When was the last time we reviewed our employee retirement plan to see if it still fits our current needs?
7. Do we distribute accurate, informative educational retirement fund materials to our employees? Who provides the investment education to the employees?
8. Are we leaving money on the table with an ineffective plan design?
9. Is it time to retire our current plan in favor of one that works better for us in this economic climate?
10. Who should we call to find out what we need to know?