BPAS Plan Consultants:
A Center of Excellence

With mergers and acquisitions happening across the retirement plan industry, an ongoing pandemic, and a national labor shortage, employers are facing a sharp rise in turnover at their recordkeeping firms. The ripple effects on service, accuracy, and responsiveness are driving more and more employers to the experts at BPAS.

To learn more about how BPAS Plan Consultants are making life easier for so many clients, we talked with Maryann Geary and Amy Shaub who head up this highly-regarded team.

Maryann Geary
President
BPAS Plan Administration & Recordkeeping

Amy Shaub
Vice President, Consulting
BPAS Plan Administration & Recordkeeping

What makes BPAS Plan Consultants unique?

Maryann: We've always seen Plan Consulting as our center of excellence at BPAS and something for which we're most known. I think what's most unique about our Plan Consulting service is that we administer retirement plans with a unique, consistent approach: provide comprehensive administration and advanced plan consulting with a single point of client contact. This approach allows us to provide clients with direct access to professionals who simplify the process, automate routine tasks, take ownership over administrative matters, and make life easier for our clients.

Amy: I think we're also unique in that we support every client the same. We don't have different service models for small and large plans. We collect full census data from clients each pay cycle, determine eligibility by source, update vesting in real time, and adjudicate transactions throughout the year. Having full data puts us in a much better position to administer plans properly and helps our clients save an enormous amount of time.

How is the Plan Consulting team structured for success?

Amy: We use a regional manager approach for our Plan Consulting team. Each regional and specialty team has a dedicated manager who oversees the workflow, training, and professional development for the assigned team. Regional managers handle their own client caseload along with training and mentoring for their assigned Plan Consultants. They also serve as the escalation resource for Plan Consultants to help resolve any issues that might arise. We require our Plan Consultants to become proficient in ASC and FT William (our systems for compliance testing, allocation work, and Form 5500), and learn our OmniDC recordkeeping and Plan & Task Manager systems. Each Plan Consultant has two team members fully trained as backups to cover out-of-office time. It works great.

Maryann: We also provide ongoing training to each team member, including professional designations. We have a Plan Administrative Services Designation Program to encourage employees to pursue professional development. We also use this program to grant bonuses and salary increases.

We're pleased to report that all of BPAS Plan Consultants have earned credentials from the American Society of Pension Professionals and Actuaries (ASPPA) in pension consulting, plan design, and IRS and ERISA requirements. Currently, all consultants hold professional designations.

Clients report an average time saving of 45% with BPAS plan administration

BPAS Plan Consultants
By the Numbers

100% hold professional designations

24 hold 2 designations

5 hold 3 or more

55 professional plan consultants

11.5 years of tenure on average with BPAS

15 years on average in DC plan administration

Clients want direct-dial phone numbers, email addresses, and a single point of contact. We're happy to provide that level of service.

94% of clients give a "very satisfied" rating

Do you monitor accountability and response times?

Maryann: Yes. Each BPAS client--whether it's a 10-participant start up or a hospital with 6,000 employees--has a dedicated Plan Consultant. You get to know that person. You call and email them on a daily basis. And, while we have a 24-hour rule for replies, in most cases, clients hear back from their BPAS Plan Consultant within the hour for most issues. Clients want direct-dial phone numbers, direct emails, and a single point of contact. We're happy to provide that level of personal service. We go a step further and also give them a direct line to the Regional Manager to quickly resolve issues that might require escalation.

Amy: When it comes to accountability, we know that mistakes can happen. We don't try to hide mistakes or cover them up. We review what happened, research options, then discuss it with the client to agree on and implement the appropriate correction. I actually think that recordkeepers are really tested when an error takes place. If they're responsive and show a sense of accountability, it means you picked a quality firm. If it takes forever to correct an error, or you see an endless battle of shifting accountability, that sends a different message.

How do you manage workload?

Maryann: We watch workloads carefully. We know that not all 100-participant 401(k) plans present the same workload for a Plan Consultant. Each plan is unique. We use a points-based allocation to determine when a Plan Consultant is nearing capacity so we are able to stay ahead of the curve and maintain a consistently high level of service.

Amy: We also believe that relationships matter. So, while all of our Plan Consultants are highly skilled, we know that some team members are better suited to the needs of certain plans. We take the opportunity to match personalities and skill sets to plans as well. This system really works. It's a big part of the reason that we see very little turnover in our Plan Consulting center.

What is the airplane pilot analogy?

Amy: We know that employers get frustrated when they hire a service provider and discover they have to copilot everything. They get stuck having to review work, approve compliance testing and allocations, adjudicate loans, hardships and distributions, and do a ton of work to complete the Form 5500 and audit. Who is supposed to be the retirement plan expert here?

Maryann: That's why at BPAS, we fly the plane. We collect the data, perform the compliance work, and make sure things are done properly. We'll pilot and make sure our clients are sitting comfortably in first class service.

What is the BPAS Solutions Squad?

Maryann: The BPAS Solutions Squad consists of expert professionals in Defined Contribution, Defined Benefit, and Health and Welfare plans, as well as TPA services. They're a resource for employers or for one of their providers. The Squad is able to dive into complex situations and work with other parties as an additional business line. We understand that a range of factors and simple miscommunication among parties can give rise to compliance problems for employers. Our team can fix all of that.

Amy: We've been able to jump in and fix all sorts of issues from correcting problems with benefits formulas to coverage testing to year-end allocations. The squad is also able to provide resources to work with legal counsel, accounting firms, and IRS and DOL regulators.

Any last comments?

Amy: The bottom line is that we measure our service closely. We elicit ongoing feedback from clients about their Plan Consultant and use that input in ongoing performance reviews and salary appraisals. It's all connected. In our last survey, 94% of clients were satisfied or very satisfied with their Plan Consultant. We all work together to keep satisfaction levels high.

Maryann: BPAS usually charges a bit more than a typical recordkeeper. It's because we're competing in a different lane—the high-expertise, high-service lane. In today's world, especially right now, clients are willing to pay a bit more to work with experts who are accountable to relationships. It's why clients and employees choose to stay with BPAS. It's our commitment. And we'll keep living it, every day.

Let's talk.

BPAS

☎ 866.401.5272 | bpas.com | u.bpas.com | ✉ TrustSales@bpas.com