

Streamlined processes. Simpler management.

Custom solutions create more efficient plan administration.



Client profile

Industry:

Airport management

Employees: 1,600

Types of plans:

457(b) and 401(a)

Assets: \$165M

Client need

An airport management organization that operates two of the busiest and most prominent airports in the United States wanted a provider to help reduce the administrative burden of its retirement plans. While the plans were successfully helping its employees save for retirement, many of the processes were performed manually by Human Resources (HR) personnel.

The solution

Working with our client, Lincoln was able to automate many of the existing manual processes and to clarify and verify plan provisions and procedures. This ensured that they were efficient and were administered according to plan document terms.

Highlights of the administrative plan included:

- **A plan document review.** Plan designers reviewed the organization's plan document with two goals in mind: to ensure that the plans were administered in accordance with the plan document and to review and, if possible, enhance plan provisions.
- **Quarterly service touchpoints.** The client and Lincoln teams implemented a quarterly service touchpoint to review plan operations, additional service features, and plan enhancements.
- **Streamlined processes.** Lincoln implemented online transactions to replace time-consuming, manual processes that had been performed by the client's benefits staff.

Results

- All plan administration is consistent with the plan document and in compliance with federal regulations.
- Most transactions, such as enrollments, beneficiary designations, loans, and distributions, are now paperless. Lincoln added Automated Clearing House (ACH) loan payments, which removed the client's burden of setting up, tracking, and coordinating loan payments.
- The move to paperless transactions has decreased employee visits to the HR office by 90%.
- More efficient plan provisions were added, including less restrictive loan provisions and a more transparent fee structure.
- Fees and internal costs were significantly reduced due to streamlined processes and reduced administrative burden.

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