

401(k) Service Provider Search Key Steps

Identify Goals and Objectives

- Plan design
- Investment options
- Human resources requirements

Select Service Providers to Receive an RFP

- Develop selection criteria for service providers
- Assess politics of selection process

Develop Selection Criteria

- Measurement factors
- Prioritize criteria
- Service configuration and specifications

Develop RFP

- Develop cost scenarios related to investments
- Discuss who will pay for services
- Include issues specific to plan operation

Submit RFP to Vendors

- Confidentiality agreement
- Timeline
- Procedure for fielding questions

Analyze RFP Responses and Reduce Number of Vendors to Short List

- Qualitative analysis
- Quantitative analysis

Meet with Vendors/Site Visits

- Address
- Legal issues
- Secure required corporate approvals
- Pre-contract negotiation

Select Vendor

- Finalize contract
- Set timeline and steering committee

Implementation