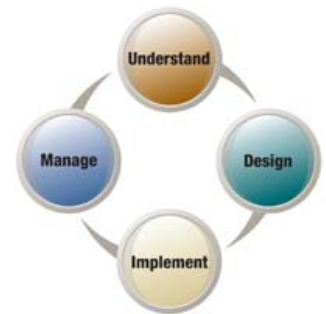




## How North Star can help your business succeed

North Star is dedicated to helping businesses grow and succeed. We can assist with the selection, the setup, and the maintenance of your company's benefits, which may include retirement plans, health insurance, life insurance, tax and estate planning. By providing resources for a majority of these benefits, businesses can retain their most important asset, their employees. Lastly, for those businesses looking for advice in other areas, North Star also provides hourly consulting services.



## Understanding your business

### Step 1: Establishing a relationship

At North Star, we feel that the establishing a good relationship with the business owner is key to helping and understanding the needs of the business. We establish this relationship by:

- Meeting to find out how your business operates and functions on daily basis.
- Discussing who your employees are and what is important to them.
- Identifying key employees.
- Laying out the needs, experiences and expectations for the services North Star can provide.

### Step 2: Gathering information

After we have established our relationship, we will gather some information about the company and employees by:

- Filling out a questionnaire about the areas of need, like retirement and health care.
- Have employees fill out questionnaires about what benefits they would like.
- Reviewing any current plans that you have in place.
- Preparing a summary of our finding.

## Designing your plan

### Step 1: Review Scopes of Services

After we have gathered information, the next step is to review and establish what services you would like North Star to provide. We will start to design a plan to fit your needs by:

- Identifying the services you would like North Star to provide.
- Defining and documenting the roles and responsibilities of various people depending on services provided.
- Establishing what service providers will be required for the solutions you choose. Examples could be the Third Party Administrator (TPA) for a 401(k) plan.
- Creating a timeline for implementation.

## **Step 2: Analyze and evaluate needs**

Once we have identified what services we will provide, we will analyze your exact needs as they relate to those services. We will make specific recommendations by:

- Analyzing the different solutions that are available.
- Evaluating those different solutions based on your needs.
- Providing you with specific proposals on the different options.
- Reviewing the pros and cons of each option with you.

## **Step 3: Choosing the right plan**

After looking through the pros and cons of each option, the next step is to choose the plan that best fits your needs by:

- Establishing which solution you want to implement.
- Decide what third party providers will be necessary to implement the plan.
- If there is choice in third party providers, determining which one will provide you with the service that you need.
- Finalizing selection of provider.
- Finalizing selection of right product if applicable.

## **Implementing your plan**

Once the design of the plan has been agreed upon and finalized, we will implement the plan.

### **Step 1: Initiate plan with provider**

- Execute all contracts and agreements
- Deliver signed contracts to all service providers
- Build Plan Sponsor Document, if necessary
- Ensure client has received prospectuses, research reports and required disclosures
- Create a conversion process and build a schedule of events if applicable

### **Step 2: Employee education and enrollment**

- Help employees complete plan enrollment forms
- Deliver enrollment and educational materials
- Hold initial education and/or enrollment meetings for participants
- Schedule the periodic ongoing education and/or enrollment meetings

### **Step 3: Plan sponsor education and service provider coordination**

- Coordinate with all service provider professionals and the plan sponsor to ensure the plan sponsors understands the company's obligations
- Educate the employer on how to meet these obligations
- Educate employer on the tools available to manage the plan

# Managing your plan

## Step 1: Plan management

- Create a consistent schedule for monitoring plan performance.
- Build quarterly reports if necessary.
- Use available tools to manage the plan.
- Review any company changes, like employee demographics.

## Step 2: Education management

- Conduct education meetings with the appropriate frequency and settings based on the participant education policy.
- Review the relevancy of the education policy with respect to employee demographics, asset allocation and performance results.
- Confirm revised goals in writing and document in Plan Sponsor Document.

## Step 3: Progression management

- As decision makers and trustees move onto other positions, the advisor should work with the plan sponsor to define the roles and responsibilities of the new personnel.
- Provide the plan sponsor with regulatory updates.
- Provide periodic reviews to discuss the success of the plan.
- Document review meetings in writing.

## Step 4: Products and Service Management

- Advisor should consult with current provider on an annual basis for information regarding new products and services, and pricing.
- Plan should be taken out to bid every three years.

## Where do we go from here?

1. Do it yourself: Figure out what your needs are, the proper solutions, and the right third party company or companies to provide the solutions.
2. Let us help: Finding the right combination of solutions, companies, and products can be complicated, requiring education and time. North Star can help you sort through your various needs, and choose the right solutions, companies and products to fill those needs.

**Contact us today to get started!**

(216) 202-0202 or [mkangas@ns-ag.com](mailto:mkangas@ns-ag.com)



**Mark Kangas, CFP®**

*Owner & Senior Investment Executive*