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NAFCU Services and Pentegra Retirement Services Offer Free Webcast “How to Benchmark Your Employee Retirement Plan”

WASHINGTON — NAFCU Services Corporation today released a free webcast with its Preferred Partner, Pentegra Retirement Services. The webcast, titled “How to Benchmark Your Employee Retirement Plan,” provides detailed information on metrics that should be included in a credit union’s annual due diligence review of its plan.

The process of benchmarking enables credit unions to examine whether their plans are effectively serving employees. As a key part of the compensation and benefits package, having a good 401(k) plan is critical to hiring and retaining great employees.

The 30-minute pre-recorded webcast and corresponding handouts may be found at www.nafcu.org/pentegra.

The webcast’s expert, Rich Rausser, Vice President at Pentegra Retirement Services, recommends conducting a due diligence review at least once a year in order to understand how a credit union’s plan compares to the industry average and to the credit union’s goals.

A few of the plan benchmarking metrics discussed in the webcast include:

- Participation rates
- Employee deferral rates
- Employer contributions, and
- Automatic enrollment

“Credit unions have about an 80% employee participation rate,” said Mr. Rausser. “This is excellent compared to the across-industry average of 70%. Clearly credit unions are using the defined benefit as a key tool in employee compensation and benefits packages. And even so, we tell credit unions to shoot for 90% participation.”



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Throughout the webcast, the *Profit Sharing/401(k) Council of America 51st Annual Survey of Profit Sharing and 401(k) Plans* study is referenced. According to the study, participant deferral rates across industries is about 5.6%, compared to the Pentegra average – which has a large credit union base – of about 6.4%. In addition, the study purports that about 36% of all 401(k)s have an automatic enrollment feature.

“Even in a down economy, the market for quality employees in financial services is competitive, and credit unions need to constantly benchmark to make sure their benefits are equally competitive,” said David Frankil, president of NAFCU Services Corporation. “Retirement benefits are playing an increasingly significant role in attracting and retaining those quality employees.”

About Pentegra Retirement Services

Pentegra Retirement Services is a leading provider of retirement products and services to financial institutions nationwide. Founded by the Federal Home Loan Bank System in 1943, Pentegra offers a full range of retirement programs, including 401(k) plans, defined benefit pension plans, 457(b) and 457(f) plans, profit sharing plans, executive benefit and director plans, and full-service private label retirement programs.

About NAFCU Services

NAFCU Services Corporation is a wholly owned subsidiary of the National Association of Federal Credit Unions (NAFCU). Since 1975, NAFCU Services has partnered with the industry’s leading solutions providers to offer value-added products and services at a discount to credit unions. Currently, it offers 28 Preferred Partner programs to the credit union community. For more information about NAFCU Services Corporation, please visit www.nafcu.org/nafcuservices.

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