Language as a Bridge or Barrier

Fisher\SMB™

Absentee Advisor Leaves Half of Employees Unenrolled

The owners of an apple and pear orchard started a 401(k) to help take care of their employees. But an absentee advisor put workers in a high-cost, low-service model that didn't offer multilingual support or employee education.

Problem

Many employees weren't aware the company had a retirement plan or how it worked. Their advisor rarely communicated and didn't offer support in Spanish, the primary language of more than 90% of employees.

- Enrollment was stuck at 50% with low employee engagement
- Lacked Spanish-language employee support
- The plan was on an annuity platform, creating conflicts of interest and opaque fees

Solution

Fisher\SMB™ would put a plan together to upgrade the plan's platform and provide employees the education and support they deserved. Fisher\SMB would meet with employees one-on-one to discuss savings goals and help them enroll in the plan.

- Robust employee education, support, and access to one-on-one guidance with a Fisher\SMB Retirement Specialist
- Spanish-language employee support
- Upgrade the plan platform to a non-annuity solution

Intended Results

Enrollment Increase	Spanish-Speaking Support

- Educate and engage employees
- Support in native language
- Reduce fees
- Remove conflicts of interest

Industry
Agriculture

Problem
Low Employee Engagement

Company Size
77 Employees