Fisher\SMB®

Streamlining Payroll and 401(k) Plan Administration



Consider a payroll administrator who submits biweekly payroll contributions to their 401(k) plan for 100 employees.

It takes her hours to manually type in changes and check reporting to ensure the data is correct with her vendors. The manual process wastes time and causes contribution errors that require expensive payouts to impacted employees.

Challenge

The manual payroll process wastes hours of the administrator's time each week and increases the risk of expensive mistakes that she has to chase vendors to fix.

Objective

Implement an automated solution that saves time and reduces errors.

Solution

Fisher\SMB would assess her current vendors, identify opportunities to automate the process using the current vendors, manage the transition to a 360 integrated payroll solution, and train her on the new streamlined process.



Intended Results

- **Increased Efficiency**
  Reduces the time spent administering payroll
- **Decreased Risk**
  Reduces the number of processing errors
- **Easy Transition**
  Fisher\SMB provides a resource who leads the transition and trains the administrator on the new process
- **Proactive Support**
  Fisher\SMB acts as the dedicated point-of-contact to troubleshoot any 401(k) plan administration issues

Watch Now: See How Fisher\SMB Helps Businesses Streamline Their Payroll

Watch Video

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Success Stories

\ Better Where It Matters Most

Fisher\SMB focuses on doing everything we can for you. When we can't do it for you, we'll be there every step of the way to do it with you. From acting as a dedicated point-of-contact to solving problems before they exist, Fisher\SMB provides a wide range of services to help make your job easier.

Preventing a Department of Labor Audit

If a company falls 14+ days behind on payroll contributions four or more times in a year, the company is reported to the Department of Labor and may be audited. When a new Fisher\SMB client fell behind on payroll contributions, Fisher\SMB caught the error before it triggered a penalty and worked diligently to resolve the issue.

The client was submitting the contributions, but their recordkeeper was not receiving them. The Fisher\SMB Retirement Plan Specialist reached out to the plan's administrator to discuss the root cause of the issue and learned that the client recently switched to a new payroll platform, which was not fully integrated with the 401(k) plan recordkeeper. The Fisher\SMB Retirement Plan Specialist immediately offered to help the plan undergo the additional steps and testing needed to complete the integration so that the payroll and recordkeeper systems were successfully processing contributions without errors.





Solving Payroll Problems Before They Exist

During the client onboarding process, the plan administrator expressed concerns about their company's new payroll platform's complex file submission process. In response, Fisher\SMB devised a sustainable solution that reduced complexity and saved time for the client.

The client's new payroll provider required a file with 38 additional columns of detailed data than the prior platform. On top of providing basic employee information, the plan sponsor was required to include more complex information such as Year-to-Date (YTD) match compensation, managed accounts annual compensation, and YTD pre-tax catch-up compensation. Additionally, this new platform had very specific data-formatting requirements.

The Fisher\SMB team made adjustments to the existing payroll template Excel file and simplified payroll submission, saving the client time and reducing the likelihood of future errors.

Talk with a specialist to see how payroll integration can simplify plan administration.

Schedule a Consultation