

What happens when you need to access historical plan data?

Is the information at your fingertips—or impossible to obtain with ease? If your current process is a frustrating quest, it may be time for a change.

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Benefits administration has day-to-day challenges. One of the unavoidable realities is the need to research historical records. When you need a participant's history, you don't want to go on a frustrating and time-consuming hunt. But that's the unfortunate reality for many companies.

Historical plan data often relies on electronic files scattered in multiple places, antiquated systems¹ and paper records. If you've had merger and acquisition activity, even more layers have been added to an already challenging situation. What's more, the COVID-19 pandemic may have exacerbated this problem. Shutdowns, furloughs, and off-site work arrangements have become part of the new normal and have made it even harder to address participants' needs.

What's Inside

- Contingency planning has a new level of urgency with COVID-19.
- Examples of how an Online Data Archive (ODA) would come in handy.
- A single location. Easy Access. Search simplified.

Should you consider a centralized digital solution?

Some organizations are moving towards a digital solution — data history archives accessed via the web — making it easier for benefits staff to locate the information they need to provide a timely response to requests from former participants or beneficiaries. We believe there are merits to this approach, especially when it achieves four key objectives for your organization.



Reduce research time and costs



Improve response times and enable greater accuracy



Decrease dependence on prior vendors, and any ongoing costs to do so



Provide a contingency planning component, reducing organizational risk

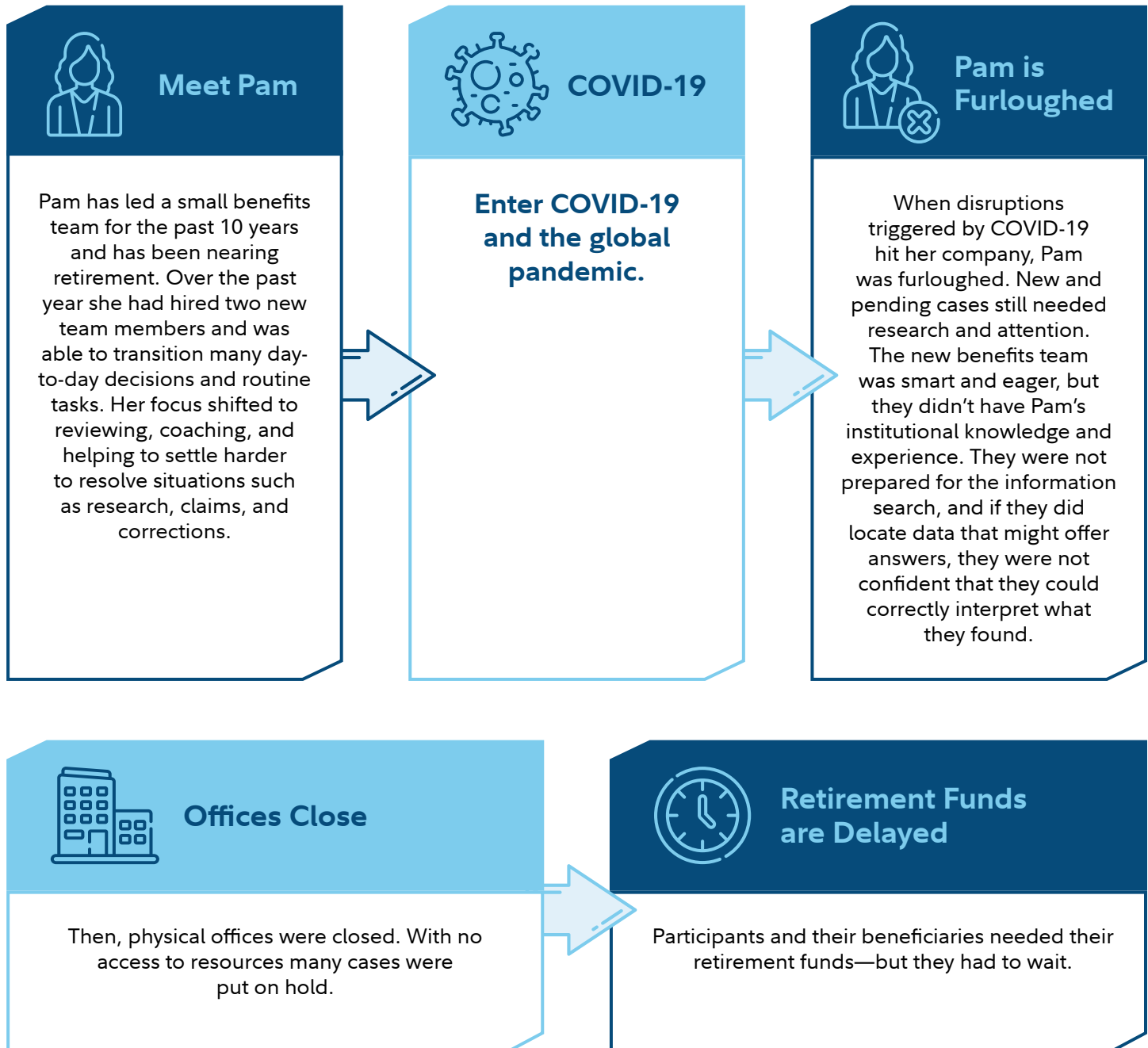
Any digital approach considered should centralize historical data for ease of access and use, while also being able to incorporate future data files easily.

Is searching for historical plan data a hopeless task?

It's no fun trying to assist participants or survivors with benefits inquiries when you don't have an easy way to look up their data. An online data archive helps your organization provide a timely, accurate and more efficient response.

Contingency planning has a new level of urgency with COVID-19

Here's an example



Examples of how an Online Data Archive (ODA) would come in handy

There are a number of ways an online data archive resource could assist your benefits team in responding to participant requests and inquiries.

Situation	Challenge	Resolution
Divorce QDRO	The plan has been directed to split a 401(k) benefit that pre-dates the current recordkeeper's administration. These situations can take years to resolve.	An ODA can store pre-Fidelity balances to easily support a QDRO split situation.
Social Security missing data	A participant receives a letter from the Social Security Administration that says a benefit is due to them but their benefits administrator does not have them on record.	An ODA can store historical recordkeeper data on participants from long ago, as well as all valuation files, merger and acquisition historical records, and documentation history tracking how the organization and its benefits programs changed over time.
Participant death	Your organization learns of the death but has no beneficiary information on file. You discover paper records have been saved but are not accessible due to the pandemic and other logistical issues.	An ODA can provide access to beneficiary records in an easily accessible digital format.
Former participant	A former employee calls insisting they had a 401(k) balance with your organization but the recordkeeper shows no record of this benefit.	An ODA is able to store past records of participants who are no longer due benefits, providing visibility into past distributions.

A single location. Easy access. Search simplified.

That's what an online data archive gives you.

Fidelity Workplace Consulting offers a solution that can become your single, trusted source of data, a "go to" place. Our Online Data Archive is a powerful, remotely accessible microsite we build for your organization with a secure, easily searchable database. All stored participant data can be retrieved at the push of a button.

The archive is the centralized access point for research—securely accessible via the web from any location. Data can be saved forever, removing the risks of old technologies or records retention policies. Our Online Data Archive can store both your historical electronic information along with participant images for research.

The solution can span all research areas such as payroll, performance, as well as employee benefit programs' recordkeeping data whether Fidelity is your recordkeeper or not. You can easily save historical data that isn't used often without the need to pay past providers and vendors.

Talk to Fidelity

Even though historical research can be an infrequent need, when participants need access to their retirement benefits it's important to have the processes and people in place for timely responses. Consolidating participant data, electronically, into a single and secure location is an important step in this type of climate.

Fidelity Workplace Consulting can help you prioritize remedies that place your participants and your organization at risk. Let's have a conversation about your needs and how your current data gathering process is working for your organization.

For more information on this topic, please contact your Fidelity Managing Director or email the Fidelity Workplace Consulting group at fidelityworkplaceconsulting@fmr.com.

¹ Hernandez, Pedro, "Vintage Microsoft Office Still Rules the Workplace," eWeek, November 6, 2017