



# PLAN SPONSOR ACADEMY

## HOW WORKING WITH A QUALIFIED PLAN ADVISOR CAN IMPROVE YOUR AUDIT EXPERIENCE



Hiring a quality qualified plan advisor provides many advantages to employers that sponsor a retirement plan. Specifically, one of those advantages is improving your annual qualified plan audit. As each audit season begins, employers dread having to coordinate with their accounting firm while juggling their day-to-day tasks.

The good news is, on the following page we outline three ways your qualified plan advisor can improve this administrative burden.



### 1. Quick Access to Information

Audits by nature involve many questions and requests for data. In some cases, the information in question is not regularly requested, making it difficult for employers to find. Advisors on the other hand have knowledge of the plan and recordkeeping systems to access certain information quickly, saving valuable time for everyone.



### 2. Relationship with the Auditor

Many advisors develop relationships with various auditing firms. By doing so, the advisor can anticipate what information will be requested and have it ready upon request. Additionally, the auditor and advisor can share important information without involving the employer, reducing stress and billable hours.



### 3. Efficiencies

Through their ability to quickly access information, financial advisors can shorten the time required for your audit, which means you can dedicate more time to day-to-day activities. Moreover, a shorter, more efficient audit means a smaller bill from the accounting firm.

Every qualified plan audit is unique with its own set of challenges. Qualified plan advisors can leverage their relationships and knowledge to **shorten audit times, remove administrative burdens, and lower costs.**

If you want to learn how to simplify your audit process, give us a quick call. **In 30 minutes**, we can review your plan and procedures and advise on ways to streamline your audit. Innovative has the expertise to identify issues in yearly plan audits and the experience to fix them, reducing your stress while saving you time and money.

## About Innovative Benefit Planning

Innovative Benefit Planning is an employee benefit planning and financial services company that combines innovation with integrity for companies nationally and internationally. Our people and experience, coupled with sound financial advisory services, have helped thousands of organizations and their employees achieve their employee benefit planning goals and more. Our focus is on creating comprehensive, custom plans that deliver better, cost-saving techniques and manage it all for you with our highly skilled support team. "Putting People First" **856-242-3330**.