

CASE STUDY

Chamber of Commerce Members Benefit from Multiple Employer Plan (MEP)

Newport and its advisor partner worked together to establish a MEP, offering a low cost, operationally efficient and fiduciary protected solution for local businesses.

Situation

This large Chamber of Commerce was looking for a way to retain and grow their membership. They were also seeking new ways to help small businesses in their communities support successful retirement outcomes.

Some Chamber members did not offer retirement plans because of perceived cost, administrative hassle and potential personal liability while others have a plan in place and are looking for relief from the obligations of a stand-alone plan.

Solution

Newport and its advisor partner created a MEP to benefit members by:

- Reducing fiduciary liability
- Creating operational efficiencies
- Benefitting from cost-effectiveness

The MEP benefits the Chamber by:

- Creating an additional connection with existing members
- Increasing the value and price of membership
- Providing a new way to enlist new members to the Chamber of Commerce

Outcome

The Chamber of Commerce now offers a MEP to its current members. This plan offers a low cost, operationally efficient and fiduciary solution for small businesses who are Chamber members. This turnkey solution allows employers to focus on their business while setting their minds at ease that they can offer a premier retirement solution for their employees with little to no work on their end.

Fast Facts

- *Client:* Chamber of Commerce has over 4,000 employers with fewer than 100 employees
- *Plan Type:* 401(k)

How We Helped the Client

- Value add for members
- Increased membership fees
- Opportunity for future growth
- Economies of scale
- Better retirement outcomes for their communities

How We Helped Our Advisor Partner

- Strengthened relationship with plan sponsor
- Opportunities for future plan growth
- New relationships with Chamber members and employees

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