



There are many benefits to having an ASPPA Benefits Council in your area. Here are some tips on getting one started.

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The Benefits of an ASPPA Benefits Council

At a hotel meeting room in Charlotte, a group of 80 or so professionals from different backgrounds in the retirement plan industry gathered last March to commiserate and listen to speakers covering several timely topics impacting in the industry. They included ERISA attorneys, CPAs, financial advisors, employees from plan providers and regional TPAs. Among the attendees were also several credentialed ASPPA members.

What brought all of those people together? It was the ASPPA Benefits

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Council of the Carolinas’ kickoff meeting.

An ASPPA Benefits Council (ABC) is a regional group formed and directed by local professionals. The purpose of the group is to allow for and foster continuing education and networking opportunities to professionals already involved, or those who wish to get involved in the industry. Essentially the goal is to bring ASPPA to the local level so that interested parties can share knowledge and ideas based on their experience and have access to superior education via local or national authorities on various pertinent topics.

According to Gina Farmer, co-chair of the ABC Committee, “the key aspiration of the ABCs is to provide quality, affordable and timely education at the local level through collaboration with industry leaders and ASPPA’s network of industry professionals.”

HERE’S HOW TO START ONE

Our local chapter here in North Carolina came into existence through the effort and involvement of several

local professionals. Initially, we had discussed the idea of putting a council together because we recognized a need in our region for such a group. We live in an area heavily focused in the retirement plan business, with Bank of America headquartered here, Wells Fargo having a large presence, as well as Schwab SRT, Relius Trust, TIAA-CREF and many more.

As the idea developed further, we decided that we wanted our executive council to include individuals with different backgrounds and experience. As such, our current executive team includes members from two local TPAs, two plan providers, an experienced local ERISA attorney, two CPAs with plan audit experience and an independent consultant.

A local ABC does not exist, however, until it is formally recognized by ASPPA. The process begins when an initial executive committee is formed and officers are elected. These officers must include a president, secretary, treasurer and ASPPA liaison. The primary role of the liaison is to interact directly with ASPPA on the national level and

provide communication between the local council and ASPPA.

From this point, formal documents must be gathered including a bio of each executive committee member, a petition for recognition, a formal operating budget and a business plan. Additionally, ASPPA’s bylaws must be adopted by the local council.

On the national level, the staff at ASPPA becomes invaluable. In setting up and planning a benefits council, you will be assisted by Michael Copp, COO, and ASPPA’s customer service staff, who are actively involved in assisting local ABCs throughout the country. Our council here in the Carolinas would not exist today without their support. They will also guide and support the council after it is up and running through assistance in meeting planning and marketing your event.

HOW DO WE PAY FOR ALL THIS?

A key component the executive team will have to address is how to fund and pay for planned events.

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There are two basic models that can be used here. One would be to use a membership model, where a fee is charged to individuals who wish to become members. Presumably, this fee would then cover all or a portion of annual meeting expenses. It can also offer members a feeling of exclusivity that comes from membership in the organization.

The second model would be to make the council an open council and simply charge a fee for events as they are planned, with an understanding that any ASPPA member will get to pay a discounted rate (this is a requirement from ASPPA). Based on our discussions with other councils throughout the country, there does not seem to be a consensus as to the best way to handle this. Each council makes the decision that they deem most appropriate for their group.

A newly formed council would also be wise to seek corporate sponsors from their local community and region. A council should be prepared to offer something of value in return while also keeping in mind that the goal of the council is to provide education opportunities to its membership. If meeting attendees feel like they are listening to a sales pitch, they could quickly sour to the idea of attending future events. Still, there are opportunities for corporate sponsors to provide speakers or set up informational booths. Let your executive team be creative here!

NEXT STEPS: PLAN A MEETING

Once your council is formally recognized by ASPPA, your council will likely want to begin planning a kick-off meeting. This will consist of

lining up speakers, finding a venue within the budget you have allotted and, most importantly, marketing your event.

A good place to begin looking for speakers and/or presenters is your own council's professional network. More than likely, there are competent professionals willing to present at your meetings in your region. ASPPA also maintains a list of speakers who have presented at past events and topics as well. At our event in March, we were fortunate to have Craig Hoffman, ASPPA's General Counsel, give us a legislative update. With enough planning, it may be possible to have someone from ASPPA attend.

Choosing a venue may be the easiest part of this process. It will be dictated in part by what type of meeting you anticipate having, how many attendees you expect, etc. You will also want to consider whether you want to serve a meal or refreshments of some sort. It's also important to visit the facility prior to the meeting and review with your contact at the venue your expectations. One person with the executive team should be appointed to handle this.

The last step is the most critical: marketing your event. ASPPA's customer service staff are most helpful with this function. They will work with you to develop a website for your council and an email marketing campaign to ASPPA members in your area. Another valuable tool to market your meeting is LinkedIn. This is an excellent way to reach professionals in the industry who may not be formally affiliated with ASPPA yet. If you're not comfortable on LinkedIn, find someone on your executive team who

is and appoint that person to handle this function. Of course, make sure that the message you are sending coordinates with the email campaign generated by ASPPA and that you provide links for participants to register for the event.

REMEMBER WHO YOU SERVE

Speaking for our humble council here in the Carolinas, we believe one of the most gratifying experiences is to have the opportunity to serve our peers in the region. There are many different professionals playing different roles, with different perspectives in our industry. How often does one have the opportunity to gather many of these individuals in one room to take advantage of their collective knowledge and experience? The opportunity to meet your peers and share ideas makes all of the effort worth it. The camaraderie of our professional employee benefit community is wonderful, and it's great to see everyone share ideas and lessons learned. **PC**



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