

5 Critical Characteristics to Demand from your Retirement Plan Auditor

How do you select a retirement plan auditor?

It's a regulatory requirement and isn't used for any other significant purpose, so how important is it, really? Important enough. Since ERISA regulates its necessity, it must be done. And, since it isn't used for any other significant purpose, it needs to be done right, and it needs to be done with as little hassle as possible. An untrained auditor can cost you hours of useless running around and, potentially, an audit by the Department of Labor. This guide will tell you which characteristics are the most important when selecting or evaluating retirement plan auditors.

1 Proven Experience

Many firms do not have sufficient experience in retirement plan audits and, as a result, tend to do more work than necessary, resulting in excessive, unwarranted fees. Others aren't thorough enough, resulting in a limited and potentially incomplete audit. Make sure your retirement plan auditor has clear and relevant experience in retirement plan audits. **MRPR Group has over 25 years of experience performing retirement plan audits and is a member of the AICPA's Employee Benefit Plan Quality Control Center.**

2 Relationships

MRPR has developed strong relationships with many third party administrators and investment advisors. **As a result of these relationships, MRPR deals directly with them during the audit. This means your time and work commitment to the audit is minimal.**

3 Organized Process

If your auditor isn't properly organized, you could spend countless hours assembling reports and paperwork when they arrive. **At MRPR, we contact every client at least two weeks prior to the audit with a checklist of what items to have ready.**

4 Reasonable & Consistent Fees

Since audits of retirement plans are a regulatory requirement and generally are not used for any other significant purpose, clients look to pay a fair, but not

excessive, fee. MRPR's retirement plan audit fees are significantly less than those of regional or national firms. No one wants to be surprised when their invoice arrives for services rendered. Ask for a fixed-fee, multi-year engagement to avoid any unpleasant surprises when the work is completed. Although you may pay a little more upfront, the consistency and peace of mind may be worth it. **MRPR offers fixed-fee and multi-year engagements, so you will never be surprised by your invoice.**

5 Timely Completion of Audits

Regional and national firms are so busy with their normal audit work and Sarbanes-Oxley matters that their retirement plan audit work is pushed aside and not given the timely attention it needs. As a result, deadlines are missed, or individuals with little training in retirement plan audits are assigned to the work. **MRPR gives the highest priority to Employee Benefit Plan Audits and they are started as soon as the records are made available.**

For more information on retirement plan audits, or how MRPR can assist you, please contact:

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