New England Retirement Consultants | A Case Study

Boston College High School Improves 403(b) Plan

About Boston College High School

Boston College High School is a private all boys Catholic Jesuit high school serving grades 7-12, with a 2021-2022 enrollment of 1,417, located in Boston, MA.

Boston College High School sponsors a 403(b) plan whose assets on 12-31-21 were $46.2M with 276 account balances.

Boston College High School hired Boston-based retirement plan consultant and investment advisory firm New England Retirement Consultants on 1-1-21. They did so after a thorough investment advisor RFP that included multiple national investment advisory firms.

Goals & Objectives

Boston College High School's goal in hiring New England Retirement Consultants was to benefit from a more experienced and attentive consulting team, one that would help improve their 403(b) oversight processes and participant outcomes. New England Retirement Consultants directed their focus on the following objectives:

- Conduct in-depth due diligence (not casual benchmarking) on Boston College High School's 403(b) record-keeper to determine if their services and fees were reasonable in today's competitive marketplace.
- Conduct a thorough analysis of the 403(b) investment menu to determine if there were any gaps, redundancies, or opportunities for improvement.

Impact of Collaboration with New England Retirement Consultants

58%

Reduction In Annual Record-keeping Fees

4.50%

Crediting Rate of New Fixed Account

New Custom Target Date Strategies

Customized to Include Retirement Income

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403(b) Improvements & Results

Results That Immediately Improved Participant Outcomes

In the first year and a half of the relationship with Boston College High School, New England Retirement Consultants implemented solutions that made an immediate impact:

- Reduced record-keeper annual fees (that are paid by participants) by **58%.**
- Added a new **Guaranteed Interest Account** from a highly rated insurer to the core investment menu. The new guaranteed account provides participants with a crediting rate of **4.50%**.
- Designed & implemented **Custom Target Date Models,** replacing the existing off-the-shelf target date funds being managed by the prior record-keeper. The new models have a **built-in retirement income** component.
- **Resolved** a difficult **administrative issue** that was creating significant amounts of unnecessary in-house work each pay period.

"Their process, expertise and thoroughness have taken our 403(b) due diligence process to the next level."

Michael Hoyle, CFO
Boston College High School

About New England Retirement Consultants

New England Retirement Consultants is a privately owned, independent retirement plan consultant & Investment Advisory firm registered with the SEC.

The firm specializes in delivering consulting and investment advisory services to institutions that sponsor defined contribution plans, defined benefit plans, and endowments.

The firm is a fiduciary to all the organizations they do business with and will act as a 3(21) co-fiduciary and/or a 3(38) discretionary fiduciary.

The consultants that are assigned to service client accounts average 25 years of relevant retirement plan industry experience.