



## The 401(k) Rollover Process is Antiquated

Ever had to do a 401(k) rollover? Most of the time, you have to request a physical check by mail from your 401(k) provider, receive it in the mail, print out a form, fill it out, then mail that form with the check to the new provider. With, like, stamps and envelopes!

Not only that, but the 401(k) provider usually requires verification from your old employer's human resources department before you can do anything with your retirement nest egg. (And, let's face it, that old HR department may or may not consider your request a high priority.)

The sad state of the old "analog" employer-sponsored 401(k) plan needs reform, according to a recent report by *InvestmentNews*, a publication serving financial advisors, trust officers, accountants and lawyers. Mark Henry was asked to weigh in on the subject of 401(k)s, and was quoted in the article.

"I hear clients complaining every week about poor access, having to deal with slow-to-respond HR departments, and limited web access," said Mark Henry, founder and CEO of Alloy Wealth Management.

"Most 401(k)s could easily offer direct online access to anything from investment re-allocations to necessary forms in the same manner that many investment firms are using now," he said. "Technology has definitely improved many, many things about investing, but it has been slow to reach the employer-sponsored plans."

According to *InvestmentNews*, "Mr. Henry is right, there is simply no reason the 401(k) industry cannot be digitized."



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