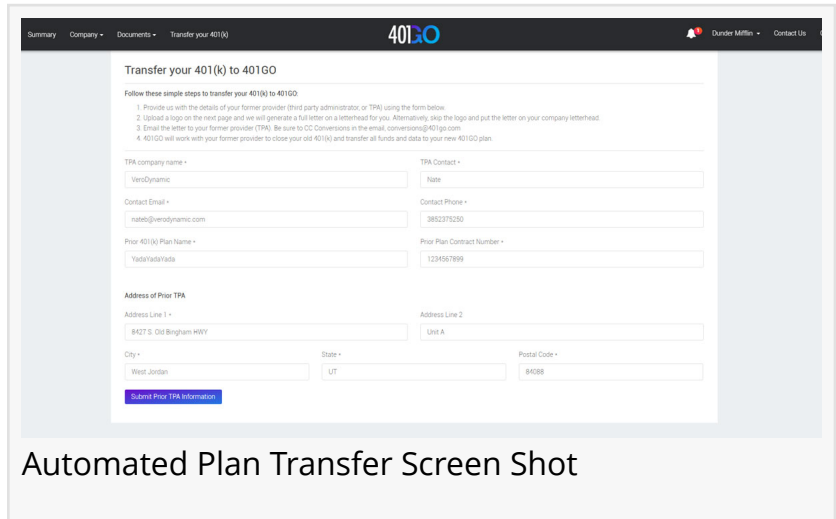


401GO uses automation to reduce the time of 401(k) assets being out of the investment market

401GO, a 401(k) provider, uses powerful automation coupled with fast and efficient human verification to reduce blackout periods from weeks to just a few days.

WEST JORDAN, UT, USA, June 1, 2020 /EINPresswire.com/ -- 401GO, a [401\(k\) provider](#), examined the process used by other service providers to move a 401(k) Plan from one platform to another, and then dramatically improved it through the strength of their automation.



The screenshot shows a web interface for transferring a 401(k) plan. The title is "Transfer your 401(k) to 401GO". Below the title, there are four numbered steps: 1. Provide us with the details of your former provider (third party administrator, or TPA) using the form below. 2. Upload a logo on the next page and we will generate a full letter on a letterhead for you. Alternatively, skip the logo and put the letter on your company letterhead. 3. Email the letter to your former provider (TPA). Be sure to CC Conversations in the email, conversations@401go.com. 4. 401GO will work with your former provider to close your old 401(k) and transfer all funds and data to your new 401GO plan. The form contains several input fields: TPA company name (Verdync), TPA Contact (Name, Phone, Email), Prior 401(k) Plan Name (Verdync), Prior Plan Contract Number (123456789), Address of Prior TPA (Address Line 1: 8427 S. Old Bingham Hwy, City: West Jordan, State: UT, Postal Code: 84088), and a "Submit Prior TPA Information" button.

Automated Plan Transfer Screen Shot

In an especially volatile economic climate, it's important that every reasonable method be used to reduce the amount of time that retirement savings, such as those found in a 401(k) plan, are out of the market. The most relative example of these type of assets being out of the market is in a [401\(k\) plan transfer](#) from one provider to another.

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Nate Beck

There are many 401(k) Plan transfers that occur annually, and although there are some providers that might have a little more "red-tape" than others to initiate the process, it still ultimately requires the same steps. The steps are: authorize the move, complete the customary transfer forms, establish transfer date (black-out and liquidation),

send the required employee notices (30-day wait), transfer the assets, and then last, but most important, allocate assets to the appropriate participants' accounts.

It is the asset allocation of the 401(k) plan accounts that is the most crucial step of the transfer process, and 401GO recognizes the importance of automating it to reduce lag and unnecessary

out-of-market losses. Nate Beck, 401GO's CTO, explains, "Time is wasted on manual work, which is susceptible to errors, and it makes much more sense to have a system that removes those inefficiencies." Looking deeper, it's easy to discover examples of plan transfers gone wrong due to manual oversight, and precious retirement savings in a 401(k) plan sitting out of the market due to slowness and filing errors.

One recent example is found in a blistering 1-star review of a 401(k) provider (on Trust Pilot) of their experience with a mishandled plan transfer:

"Transfer of 401k a total mess. Taking over 6 months something that should take 30 days tops, they provide wrong instructions on how to transfer that resulted in wasted time. They lost our checks saying they didn't receive them, but we provided proof they received them and then they magically found them days later."

Although the average time 401(k) assets are out of the market with a plan transfer is one to two weeks, anything beyond 30 days should be a cause for concern.

There is no comparison to a typical 401(k) plan transfer to 401GO. The amount of time that assets were out of the market was one business day. The wire was received on a Friday afternoon, and the assets were in participants' accounts by Monday. The financial advisor for the plan, Susan Desrosier of [Carlson Capital Management](#), said it was the fastest plan transfer she's ever seen.

That is the power of automation and leveraging technology to improve a 401(k) industry riddled with inefficiencies. 401GO's automation doesn't end there, in fact everything about their platform is highlighted by automation: setup, administration, year-end work, notifications, tax reporting, etc.

About 401GO

Founded in 2018, 401GO has the mission to make 401(k) plans accessible to all businesses. Whether it's a new startup 401(k) plan or an existing 401(k) plan, they make setup and administration easy and straightforward. To help ensure everyone is ready for retirement they have low costs and suitable 401(k) investments. No hidden costs, such as setup, document, or filing fees. Their pricing is a simple per participant fee of \$9 per month—and that's it.

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