

# Request for Proposal template: Retirement plan services

**A well-organized RFP enables potential providers to submit consistent, comprehensive proposals—streamlining and improving the selection process.**

Each section of the sample RFP template below outlines key information to include. However, the template is for informational and illustrative purposes only and does not constitute legal or financial advice. Plan sponsors should tailor all content to reflect their organization's specific objectives and consult legal counsel and other qualified professionals to ensure compliance with applicable laws and fiduciary duties.

For additional guidance, see our **[Complete Guide to Conducting a Retirement Plan RFP](#)**.

## Introduction: The cover letter

Cover pages should include essential logistical information, such as a brief overview of the RFP's purpose, submission requirements, current plan overview and key contact information. Clearly stating this information up front ensures that all respondents understand your goals, process and timeline from the beginning.

### Statement of purpose

*Sample language:*

The purpose of this Request for Proposal, or RFP, is to solicit responses from qualified and licensed providers through a competitive process for the delivery of the following bundled retirement plan services:

- Plan recordkeepers
- Investment management
- Participant support and education

Responses to the RFP should demonstrate the vendor's ability to meet the plan sponsor's service, compliance and fiduciary requirements. Responses should also emphasize how the vendor can support several important strategic goals:

- Reducing plan fees
- Offering more diverse investments
- Improving participant education
- Streamlining administrative workflows

### Key contacts and submission requirements

This RFP applies to the TYPE OF PLAN retirement plan offered by PLAN SPONSOR, referred to throughout this document as the "plan sponsor."

- Plan sponsor name
- Plan sponsor address
- RFP contact person
- Email address
- Phone number
- Proposal submission deadline: INSERT DATE, TIME AND TIME ZONE
- Proposal submission method: Submit proposals by email to the contact person listed above.
- Format: One electronic copy in SPECIFY FILE FORMAT
- Responsibility for timely submission: It's the sole responsibility of the offeror to ensure that the proposal is received by the specified deadline. Late submissions may not be considered.



## Current plan overview

Specifications for the company's current retirement plan include:

- Number of participants
- Participant demographics
- Investment lineup
- Contribution levels
- Annual plan review
- Scope of services

## Inquiries

*Sample language:*

A virtual Q&A session may be scheduled at the sponsor's discretion to address vendor questions. Any additional questions related to this RFP must be submitted in writing by INSERT DATE. Questions should be directed to:

- Name
- Title
- Organization
- Address
- Email

No contact policy: Contact with anyone other than the listed RFP contact is prohibited and may result in disqualification.

## Section 1: Selection process

This section defines detailed expectations for the RFP process, including timing, evaluation criteria and service standards. A transparent and organized approach promotes consistent evaluation and better alignment between the sponsor's goals and each provider's capabilities.

### Timeline

- Deadline for submitting questions: INSERT DATE
- Proposal submission deadline: INSERT DATE, TIME AND TIME ZONE
- Evaluation and initial selection: INSERT DATE RANGE
- Finalist interviews/meetings: INSERT DATE RANGE AND FORMAT: ON-SITE OR VIDEO
- Contract negotiations: INSERT DATE RANGE
- Retirement plan committee review: INSERT DATE RANGE
- Contract award: INSERT DATE
- Employee education and rollout meetings: INSERT DATE RANGE
- Program effective date: INSERT DATE

### Evaluation criteria

Sample language and weights: Note that the weights indicated below are provided as a framework. You should adjust these percentages to reflect your organization's unique priorities, risk tolerance and plan objectives.

Proposals will be evaluated based on the following weighted criteria, totaling 100%.

- Participant support and education - [20%]
  - Educational tools and resources
  - Online account management
  - Technical support
- Quality of the investment platform - [15%]
  - Range of investment options
  - Investment assistance
- Compliance and fiduciary support - [15%]
  - Regulatory expertise and ongoing compliance monitoring
  - Fiduciary liability mitigation and support
  - Audit and reporting capabilities
- Service quality and responsiveness - [15%]
  - Staff training and subject matter expertise
  - Organizational reputation and client satisfaction
  - Reliability and service-level commitments
- Data security and privacy – [15%]
  - Compliance with industry standards and regulations
  - Security infrastructure and protocols



- Third-party risk management and data handling policies
- Employee training and ongoing security audits
- Fees and value - [15%]
  - Administrative or account-level fees
  - Anticipated transfer and distribution costs
  - Mortality and expense fees
- Proposal quality - [5%]
  - Clarity, completeness and responsiveness
  - Impact of noted exceptions

The contract will be awarded in accordance with procurement guidelines specified in Section 3 of this document.

## Required capabilities

*Sample language:*

The selected provider must demonstrate the ability to:

- Offer a diversified menu of investment options without proprietary fund requirements.
- Offer qualified default investment alternatives, such as target date funds.
- Deliver effective and accessible retirement education for participants.
- Maintain transparent and reasonable pricing aligned with services provided.
- Provide responsive customer service for participants and administrative staff.
- Generate comprehensive, plan-level quarterly reporting, including fund performance, asset totals and transaction data.
- Minimize administrative burden on plan sponsor staff.
- Ensure ongoing compliance with all applicable laws and regulations.

## Required service standards

*Sample language:*

The selected provider will be expected to meet or exceed the following minimum service standards.

Recordkeeping and compliance:

- Maintain accurate records at both the plan and participant level.
- Respond promptly to participant transactions and inquiries.
- Provide participant-level contribution data and all required compliance documents.
- Draft and maintain a customized, compliant plan document.
- Support IRS and ERISA compliance responsibilities, including audit support.
- Monitor contributions to ensure compliance with regulatory limits.
- Manage and maintain all required plan forms and documentation.
- Supply an administrative manual and all required forms.

Participant services and communications:

- Respond promptly to participant transactions and inquiries



- Deliver participant statements monthly or upon request.
- Provide secure online access for both sponsor and participants.
- Furnish clear plan summaries and fee disclosures to participants.
- Offer in-person and virtual education sessions and one-on-one support.
- Provide onboarding support for newly eligible participants.
- Deliver responsive support without redirecting inquiries to the sponsor.
- Maintain a toll-free participant support line.

#### Plan implementation and support:

- Meet with plan sponsor staff within 30 days of award to finalize transition and implementation.
- Facilitate full transition services from the prior vendor(s).
- Designate a single point of contact for service coordination and issue resolution.

#### Investment platform and reporting:

- Offer a fully open-architecture investment platform.
- Provide quarterly and year-to-date investment reports, both gross and net of fees.

#### Engagement and outreach:

- Collaborate with the plan sponsor to increase participation through strategic outreach.
- Distribute enrollment and plan communication materials to eligible participants.

#### Transfer of records at future cancellation:

- The selected provider of plan services agrees that at termination of the contract all required data and records necessary to administer the program shall be transferred to a new provider within thirty (30) days' notice of termination. Such transfer may be accomplished either electronically or by paper based on mutual agreement between the canceled provider and the plan sponsor.

## Section 2: Proposal guidelines

This section serves as an RFP response template to guide vendors in preparing consistent, comprehensive proposals. A standardized structure streamlines evaluation and supports a more efficient selection process. Note that the sample statements and questions provided are for reference only and do not represent all the inquiries a plan sponsor may choose to include.

Answer all questions clearly and concisely. If something doesn't apply or can't be answered, briefly explain why. Limit your full RFP response to [INSERT NUMBER] pages, not including appendices.

### Statements to include

- A statement of the provider's understanding of the work to be performed in accordance with the timeline.
- Resumes identifying key professional personnel who will be employed to perform the contract. Resumes should describe the experience, education, background, specific or technical accomplishments, and any special qualifications applicable to contract performance.
- Proof of professional liability insurance in an amount not less than \$300,000/\$500,000 and a minimum of \$1,000,000 excess liability insurance umbrella coverage, or such other insurance as is satisfactory and may be approved by the plan sponsors.
- Any other special experience and qualifications related to this project.

### Company overview

- Provide a brief history of your firm, including years in business, office locations and ownership structure.
- How many 403(b) or 401(k) plans do you administer? What percentage of your total clients do they represent?
- How many new plans were added this year and last year? How many clients left and for what reasons?
- Describe any major organizational changes in the past three years, such as shifts in ownership, leadership or structure. Are any organization changes expected in the next 12 months?
- What is the name of the custodian for your product? Where are they located? Will it also function as trustee over plan assets?

### Experience and client base

- State your total number of employees and identify those who would provide services for our plan. Include names, titles, credentials and tenure.
- Do you employ in-house ERISA counsel and actuaries? If yes, state their names, titles, credentials and tenure.
- Provide three current client references—including one that started within the past 12 months—and one former client reference—ideally one that left within the past 12 months. Include plan sizes and contact details.
- Describe your experience with clients similar in size and complexity to our plan.

### Fiduciary and compliance support

- Within the past five years, has your company—including any principals, officers, etc.—in any capacity been a party to any litigation directly or indirectly related to the conduct of your business, or retirement plans in general?
- Provide a list and description of any current or pending administrative or similar actions against your company, or an affirmative statement that there are none.
- As required under per 408(b)(2), describe all direct and indirect fees that would be assessed, including the frequency of these fees.
- Disclose any 12b-1 or other revenue-sharing fees that you receive from fund providers. If yes, describe how these fees would be used to reduce our costs?



- Will your firm, employees or affiliates receive any compensation related to our plan from sources other than the plan itself, such as revenue sharing and commission recapture? If yes, explain how you will disclose and manage these benefits.
- Can we access institutional share classes or zero-revenue-share alternatives?
- Provide your privacy policy, specifically regarding sharing client or account information with third parties.
- Provide details of all relevant insurance coverage, including Errors & Omissions, Fidelity bond, Fiduciary Liability, Professional Liability and Cybersecurity coverage.
- Describe your firm's quality control procedures for compliance and operations.

## Administrative and compliance services

- Describe your recordkeeping, trust, custody and compliance tools.
- Will any services be subcontracted? If yes, specify the services and subcontractor details.
- Is there a minimum required contract term?
- Do you use prototype, volume submitter or individually designed plan documents?
- Who oversees amendments and regulatory updates? Do you differentiate between required and elective changes?
- What assistance do you provide in drafting, printing and distributing Summary Plan Descriptions?
- Are there additional fees for document maintenance or elective changes?
- Describe all compliance testing and administrative services provided. Note any exceptions or exclusions.
- Do you prepare and file government forms to maintain the plan's qualified status—for example, 5500s and 1099s?
- Submit your most recent SOC 1, formerly SAS 70, audit report or explain if unavailable.

## Investment services

- Provide a full and complete description of the services you will and will not provide for each item listed under "Service Standards" above. Include your fee structure for each.
- Describe your investment offerings, including the level of open architecture and flexibility in fund selection. Are any proprietary or affiliated funds required in the investment lineup? Will we have the discretion to remove or replace funds as needed?
- What is the maximum number of investment options allowed? Are there any platform-imposed limitations—for example, total fund slots?
- Are outside mutual funds, not affiliated with your firm or custodian, supported?
- Describe how investment options are selected and monitored.
- What criteria trigger fund removal or replacement?
- How frequently do you meet with plan sponsors to review investment options? What information is provided?

## Participant education and communication

- Describe how you assist with participant enrollment—for example, home mailings, online access, etc.
- Can you support automatic enrollment and contribution escalations?
- Describe your participant statements and customization options. Provide samples.
- Can you calculate and report each participant's personal rate of return? Does it reflect cash flows?
- What service standards apply to:
  - Participant statements
  - Hardship withdrawals
  - Loans





- Lump-sum distributions
  - Payroll processing
  - Investment changes
- Can you provide current performance metrics for customer service standards, such as call center wait times, call return times and issue resolution times?
  - How frequently do you report performance back to the plan sponsor?
  - Do you have service-level agreements, or SLAs, in place to ensure these minimum service standards are met? If so, what remedies or penalties apply if SLAs aren't met?
  - On average, how many clients does the relationship manager or plan administrator manage for plans of this size?
  - Provide a sample plan management report, including assets by fund, cash flow summaries and participant statistics. How often are these reports produced, and are they available on request or online?
  - Describe your approach to participant education, including materials, formats and any advice services offered. Do you serve as a co-fiduciary if advice is offered?
  - Provide samples of participant education materials.
  - Will your representatives be available on-site for enrollment and education? How frequently and at how many locations?

## Digital tools and participant access

- Are your access channels—web, voice, call center, statements—fully integrated with your recordkeeping system? Please explain.
- Describe online account services and transaction capabilities.
- Are any transactions restricted to online?
- How are online transactions processed and documented?
- Describe any system security measures such as encryption, audit trail and PINs.
- What are your standard web and call center access hours?
- Describe how web data is synchronized with your recordkeeping system and how often it's updated.
- What is your historical system uptime—average monthly availability as a percentage?
- Have there been any major website outages in the last two years? Provide details.
- Describe the transition process between the website and call center support.
- How are participant passwords generated and reset?
- Do you provide any digital education tools—web- or software-based? If yes, please describe them.

## Cybersecurity and privacy

- Do you regularly assess cybersecurity risks?
- What's your policy for protecting personally identifiable information, or PII? Do you share participant data with any third parties? If so, under what circumstances? What encryption protocols do you use for data in transit and at rest?
- Are your cybersecurity controls audited annually by a third party? Do you hold any relevant certifications, such as SOC 2 or ISO 27001?
- Do you have a Chief Information Security Officer or equivalent role?
- Describe system backup, disaster recovery and offsite data storage protocols.
- When was your last full-scale disaster recovery test conducted?
- Do you allow PII to be stored on portable devices? If yes, what safeguards are in place?
- Are systems updated regularly?
- Where and how long is PII stored, and what is your deletion policy?



- Do you train employees on cybersecurity and protection best practices?
- Do you carry cybersecurity insurance? Provide coverage details.
- What is your data breach response protocol, and how are clients notified?
- Have you experienced any security breaches in the past two years? If so, please explain.

## Fee disclosure and cost proposal

- What set-up fees apply, including any base and per-participant charges?
- Fully itemize all fees, including:
  - Plan setup and conversion
  - Administration
  - Fund transfers
  - Amendments
  - Terminations
  - Participant transactions, including loans, rollovers and distributions
  - Any other one-time or ongoing fees
- If you offer optional services, list your hourly rates and any related costs.
- Do you guarantee your fees won't increase for a specific period of time?
- Under what conditions can fees increase? How much notice do you provide?

## Required appendices

- Exceptions to the RFP—list of any exceptions to RFP specifications. Must include an authorized signatory.
- Proprietary information—list of proposal content that contains proprietary and confidential information. Must include an authorized signatory.
- Certification of interest & relationships—statement detailing any financial or familial relationships held by the respondents, or the respondent's officers, directors or executive employees with plan sponsor representatives, employees or board members. Must include an authorized signatory.

## Section 3: Procurement and contracting procedures

This section outlines the legal and procedural framework that will govern the contracting process. It sets clear expectations for terms, responsibilities and compliance. Plan sponsors should tailor this content to reflect their risk tolerance, internal policies and fiduciary obligations. Legal review is strongly recommended before finalizing.

### Procurement policies

Sample language, subject to review by your legal counsel:

- Award of contract—Contract award will be at the sole discretion of the plan sponsor, based on evaluation of all requested information. The plan sponsor may waive informalities in proposals if deemed in their best interest. Evaluation will follow the criteria set forth in this RFP. While price will be considered, it will not be the sole deciding factor. Two or more qualified offerors may be selected for negotiations, after which the plan sponsor will award the contract to the offeror deemed to have submitted the best proposal. All bidders will be notified of the award decision.
- Competitive negotiation—The procurement method is a competitive negotiation for professional services. The RFP outlines the general scope of the program and services sought. Offerors should submit proposals that best meet the needs of the plan sponsor. Proposal content requirements are detailed in the RFP. Offerors may include additional information that enhances their proposals. Evaluation will consider factors beyond cost to select the proposal that best meets the plan sponsor's needs.
- Inspection of records—Offerors may invoke protections of trade secrets or proprietary information by identifying the protected data prior to submission and stating the reasons for confidentiality.
- Contracting ethics—By submitting a proposal, offerors certify that it was made without collusion or fraud, and that no kickbacks or inducements were offered or received, and that no payment or item of more than normal value was given to any employee or board member having responsibility for this procurement transaction, unless consideration or substantially equal or greater value was exchanged.
- Costs for proposal preparation—All proposal preparation costs are the responsibility of the respondent.
- Conflicts of interest—If the offeror or its officers, directors, or executive employees have any financial or familial relationship with individuals acting for or employed by the plan sponsor or its board, those relationships must be disclosed. The offeror must complete, sign and submit the certification as an attachment with their proposal.
- Rejection of proposals—The plan sponsor reserves the right to reject any or all proposals, in whole or in part, prior to contract award; to make no award; or to modify the RFP as needed. Offerors are advised that this is a Request for Proposal, not a request to contract.

### Contract terms and conditions

Sample language, subject to review by your legal counsel:

The contract shall be for a period of five (5) years. Effective from Date of Award and continuing through INSERT DATE. The contract may be renewed by the plan sponsor upon written agreement of both parties for two (2) additional years provided acceptable rates can be negotiated and mutually agreed upon in writing between the plan sponsor and vendor. Multi-year rate guarantees are encouraged, including fee reductions/breakpoints as assets grow.

The successful administration of this contract will require close coordination with the Chief Financial Officer and the Human Resources Manager. These individuals are interpreters of the conditions of the contract and the judge of its performance. The Contract Administrators will determine the amount, quality, acceptability, and fitness in all aspects of the work and shall decide all other questions in connection with the work. Any modification made must be authorized by the Chief Financial Officer and issued as a written amendment to the Contract.



In addition to the procurements guidelines listed above, the following terms and conditions apply to this solicitation and resulting contract.

- Rejection of proposals. The plan reserves the right to reject any and all proposals and reserves the right to negotiate with the selected offeror(s) in order to best serve the needs of the employees, in respect to both cost-effectiveness as well as providing the requested services.
- Cancellation policy— Any resulting contract shall be subject to cancellation by either party upon ninety (90) days' written notice, one to the other.
- Option to renew— It is further understood and agreed that a resulting contract may be extended by mutual consent and written notice ninety (90) days prior to the expiration of the resulting contract. The plan sponsor and the provider may, in writing, one to the other, mutually agree to extend such contract for additional two (2) years.
- Hold harmless—The offeror agrees to defend, save harmless, and indemnify the plan sponsor from and against any and all claims for damages allegedly caused by its errors, omission, or negligent acts in the performance of services under this contract. The offeror further agrees to defend, save harmless, and indemnify the plan sponsor allegedly caused, or efficiently contributed to, by its intentional failure to perform pursuant to the terms and conditions of this contract. This indemnification shall apply to any costs incurred by the plan sponsor, including reasonable attorney fees, in defense of such actions.
- Assignment— Neither the plan sponsor nor the provider shall assign, sublet or transfer its interest in this contract without prior written consent of such other party.
- Anti-collusion clause— During the preparation and submission of this proposal, the Offeror agrees as follows: Offeror will not either directly or indirectly enter into any combination or arrangements with any person, firm or corporation, or enter into any agreement, participate in any collusion, or otherwise take any action in restraint of free competitive negotiation. Any perceived incidence of price fixing or antitrust violation shall be reported to the State Attorney General for possible enforcement of the antitrust laws.
- Offeror hereby certifies that the contract, or any claims resulting there from, is not the result of, or affected by, any act of collusion with, or any act of, another person or persons, firm or corporation engaged in the same line of business or commerce and, that no person acting for, or employed by, The plan, has an interest in, or is concerned with, this proposal, and, that no person or persons, firm or corporation other than the Offeror, have, or are, interested in this proposal.
- Laws and regulation— Offeror's attention is directed to the fact that all applicable federal, state and local laws, including all rules and regulations of all authorities having jurisdiction over the project shall apply to the contract. They will be deemed to be included in the contract the same as though herein written out in full. Offeror must possess all necessary licenses required to conduct the business and will acquire any additional permit necessary for performance of the contract prior to the initiation of work.
- Notices—All requests, demands and elections under the contract, other than routine operational communications, shall be in writing and shall be deemed to have been duly given on the date delivered. All notices shall be emailed addressed to the following individual:
  - Name
  - Title
  - Company
  - Address

Either party may change the individual(s) to receive notices and/or its address for notification purposes by giving the other party written notice as provided above.

- Audits—The plan sponsor shall have the right to audit all books and records (in whatever form they may be kept, whether written, electronic or other) relating or pertaining to this contract or agreement (including any and all documents and other materials, which support or underlie those books and records), kept by or under the control of the provider, including, but not limited to those kept by the provider, its employees, agents, assigns, successors and subcontractors. The provider shall maintain such books, and records, together with such supporting or underlying documents and materials, for the duration of this contract or agreement for at least three (3) years following the completion of this contract or agreement, including any and all renewals thereof. The books, and records, together with the supporting or underlying documents shall be made available for audit at a time which is convenient. This paragraph shall not be construed to limit, revoke or abridge any other rights, powers or obligations relating to audit, which plan sponsor may have by state, federal statute, ordinance, regulation or agreement, whether those rights, powers or obligations are expressed or implied.

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