The E.A.R.N. Plan™
Equitable Access to Retirement for Nonprofits

Nonprofit New York is committed to providing member nonprofits with fair and equitable access to quality retirement products and related services at competitive prices, as well as the personalized attention employees need to help build and preserve their wealth for a secure and dignified retirement.

To accomplish this goal, Nonprofit New York has teamed up with Mutual of America Financial Group (“Mutual”) to provide Nonprofit New York members access to a Multiple Employer Plan (“MEP”) Retirement Plan structure (the “Plan”) that aggregates the collective buying power of our agencies for a better overall value in our retirement benefit. The Plan will be managed by professional fiduciaries to minimize the administrative and legal burdens common in retirement plans: OneDigital will serve as the Plan’s discretionary investment manager and Group Plan Systems will serve as the plan administrator.

5 Key Advantages of the E.A.R.N. Plan

1. By Nonprofits, For Nonprofits
2. Group Purchasing Power
3. Community Pricing Model
4. Professional Fiduciaries
5. Emphasis on Employee Education

By Nonprofits, For Nonprofits

Mutual of America has been serving the nonprofit sector since 1945, and Nonprofit New York is one of the nation’s leading not-for-profit advocacy groups. Nonprofit sector workers choose to be here, and too often they are expected to accept lower pay and fewer benefits to be part of a cause they believe in. The E.A.R.N. Plan was created by nonprofits to help their workers save and retire with dignity in a program that addresses the unique needs of the nonprofit community.

Our goal is to help Nonprofit New York members be the kind of employers they want to be.

Group Purchasing Power

The multiple employer plan structure lets small organizations band together to gain the kind of purchasing power usually available only to very large organizations.
Community Pricing Model
Mutual of America offers a community-based pricing model that considers the assets of the entire E.A.R.N. Plan to determine fees. Workers at the smallest employers can therefore enjoy fee rates similar to those paid by workers at larger organizations.

Changing the Paradigm Through Professional Fiduciaries
It makes no sense for most nonprofits to accept hundreds of legal responsibilities they know nothing about, but that’s exactly what happens in the typical retirement plan—the employer is plan sponsor, investment fiduciary, and plan administrator, legal roles to which hundreds of ancillary legal responsibilities are attached. This model is backwards. Nonprofits should not have to accept these roles and duties to do right by their employees.

The E.A.R.N. Plan flips the model around, making professional fiduciaries responsible for the program. Employers are not sponsoring their own plan—they just plug into one, yet still retain flexible plan design choices. And they do not serve as investment fiduciaries and plan administrators—those roles are filled, respectively, by OneDigital and Group Plan Systems, professional fiduciaries who are nationally recognized for their expertise.

Emphasis on Employee Education
Nonprofit New York selected Mutual of America because service is in Mutual’s DNA. In an industry (the retirement plan industry) where local, personal service is vanishing, Mutual stands out by providing local customer support teams on-site or virtually for one-on-one consultations, on a continuous basis, at every location, to help participants set up their account, provide education on asset allocation, and information regarding the retirement benefits offered.

Solving employee inequities in the social sector space is at the heart of our commitment to this initiative. The Plan’s full-service approach provides quality service to all levels of the organization, ensuring every employee receives the appropriate level of education tailored to their needs. Nonprofit New York champions the nonprofit workforce. Centering equity requires focusing not only on issues like sustainable wage levels and pay parity, but also confronting disparities in access to wealth-creating possibilities. E.A.R.N. provides an employee education process that can foster a high level of engagement, through in-person and virtual financial educational meetings, highlighting your organization’s retirement plan as well as relevant examples, practical tax information, and financial resources that your employees can start using right away.

The Plan’s Financial Consulting Services offers additional financial planning support for employees that are nearing retirement to help establish a financial road map for retirement.

Free Benchmarking Exercise
Let Mutual of America and OneDigital help you understand what you have today and how it compares to the E.A.R.N. Plan through a benchmarking exercise that examines your fees, investments, fiduciary compliance structure, and services. For more information, contact Brian Ross at Brian.Ross@mutualofamerica.com or Heidi Sidley at Heidi.sidley@onedigital.com