

## MassMutual relaunches small company 401(k) package

By Editorial Staff      Thu, Oct 16, 2014

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MassMutual Retirement Services is re-introducing Aviator, an enhanced 401(k) product designed for employers with less than \$15 million in retirement assets. The product is "part of a broader initiative to capture leadership of the small or emerging retirement plan marketplace," a company release said.

Aviator was initially available through The Hartford's Retirement Service Group before MassMutual purchased it in 2013, Aviator is being reintroduced with several enhancements, including a new line up of investment options and money managers.

Aviator offers "ease of administration; reduction of fees as assets increase; educational tools and support to help employees save and prepare for retirement; and an expanded selection of highly rated investment options," the release said.

MassMutual sees opportunity in the small plan market. "The U.S. General Accountability Office estimated in 2013 that only 14% of employers with fewer than 100 employees sponsored a retirement savings plan. That means many workers do not have access to an employer-sponsored retirement savings plan as the U.S. Census Bureau reports that 35% of the U.S. workforce is employed by small businesses," according to the statement.

Aviator's nonproprietary platform of investment options includes the MassMutual's RetireSMART Funds, Premier Funds, and Select Funds, as well as a variety of stable value options and an expanded lineup of alternative investments.

In addition, Aviator includes several features designed to help small businesses provide employees with a comprehensive retirement savings and preparation program:

- Fiduciary Assure, a co-fiduciary and investment selection service offered through Mesirow Financial.
- MassMutual Lifetime Income, which allows plan participants to buy \$10 units of monthly retirement income.
- Five asset allocation models: conservative, moderate conservative, moderate, moderate aggressive and aggressive.
- RetireSMARTretirement planning tools, including a website with income modeling

tools.

- Access to MassMutual's network of 80 education specialists who help participants plan for retirement in one-on-one sessions, group meetings and webinars.

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