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## The Online 401(k) offers \$200 for successful leads

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By Editor Test     Thu, Feb 21, 2013

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As a publicity stunt, the [Online 401\(k\)](#), a low-cost provider of retirement plan services to the very smallest of small businesses, is offering a \$200 reward for any lead that results in a sale.

“By instituting the referral incentive, we are hoping to debunk common myths about retirement plans and help Americans at businesses of all sizes effectively save for their retirement,” the company said in a release.

Only about 8% of small businesses with between two and 20 employees offer any type of retirement savings plan to their employees. The Online 401(k) is hoping the new referral program will be an incentive for concerned citizens to direct their friends and family that work for small businesses to its affordable, easy-to-use retirement plan.

“Small businesses are the least likely to offer a 401(k) plan to their employees,” says Chad Parks, CEO and founder of The Online 401(k). “By offering this program, we hope more small businesses will realize there are plans out there designed for them and their employees. Combined with the fact that the government wants to pay us to save, we hope the light bulb will go off.”

The Online 401(k) offers plans that are web-based and flat-fee: The company offers four retirement plan options, which conform to ERISA contribution limits:

- **Single(k):** Designed for a single proprietor business, it allows a maximum investment of up to \$50,000 per individual.
- **Starter(k):** Serves businesses that have between one and 100 employees. It allows for a maximum savings potential of up to \$5,000 per year or \$6,000 for employees who are 50 or older.
- **Express (k):** A low-cost 401(k) for a business with up to 50 employees. There is a maximum investment potential of up to \$50,000 per individual.
- **Custom(k):** Designed for a business with up to 50 employees, there is a maximum investment potential of up to \$50,000 per business.

The referral reward program applies to anyone who refers a business to the firm that eventually results in an opened plan. The program comes on the heels of the company’s cross-country road trip in 2012 to publicize the lack of retirement savings in America that will eventually be turned into a [documentary](#) called “Broken Eggs Film: The Looming Retirement Crisis in America.”