

NEWS RELEASE
For Immediate Release

Small-business Owners Alleviated From Fiduciary Responsibility
Bibb Financial Services now offering 401(k) SAFE plan

NORTHEAST FLORIDA (June XX, 2010) – Traditionally, small-business owners offering 401(k) plans have had to take on the burden of plan holder—assuming fiduciary responsibility and putting themselves at significant risk. When acting as plan holder, a small business ends up allocating time and resources for 401(k) plan management instead of for its actual business operations. Now through Bibb Financial Services’ recent partnership with employee-service company Amsource, area small-business owners can now opt for the 401(k) SAFE plan.

Through this plan, small-business owners are alleviated of the responsibility as Sponsor, Administrator and Fiduciary, with an Easy solution that frees them from the liability that comes along with offering their employees a 401(k) plan. Clients instead become co-sponsors, while Bibb Financial Services and Amsource take over the other responsibilities.

With more than eight years’ experience, Bibb Financial Services specializes in providing small businesses with unique and innovative solutions for retirement benefits, and the SAFE plan is demonstrative of their dedication to looking out for small-business owners.

“Often times, business owners managing 401(k) plans do not realize the heightened level of risk involved. Not only are they responsible for mountains of paperwork and other administrative burdens, but they are also taking on full liability that extends to personal assets,” said Brian J. Bibb, president of Bibb Financial Services.

Even when a plan sponsor or CFO teams up with a recognized 401(k) vendor, the belief is often that the vendor is undertaking all of the necessary compliance issues. However, recent court rulings have shown that this is not always the case, and have resulted in financial devastation for this false assumption of responsibility. And because of the legal risk, plan sponsors also must take time to keep up with new regulations and fully disclose to employees all associated risks and costs.

Bibb Financial Services’ SAFE plan eliminates all fiduciary liabilities of the client. This is unique because many vendors, advisers and third-party administrators simply minimize the liabilities, leaving small-business owners exposed to some risk.

The SAFE plan also eliminates administrative burdens including IRS Form 5500 filing; processing of contributions, loans and distribution; administering plan provisions; providing to plan participants information and education in compliance with ERISA, the federal law that regulates retirement plans; and carrying out plan audits. Though the administrative burden is

lifted, the SAFE plan still allows for clients to maintain plan design flexibility for employee matching, vesting and profit sharing.

Perhaps one of the most attractive benefits that small-business owners will find with Bibb Financial Service's SAFE plan is the cost. Administration fees are \$2,500 for less than 100 participants, and that's about half of the costs associated with traditional single-employer plans.

"Through participation in the SAFE plan, small-business owners can offer their employees top-quality retirement plans without having to 'be in the 401(k) business,' taking on unnecessary risks and fiduciary roles," Bibb also stated.

Bibb Financial Services in Amelia Island, Fla. offers custom 401(k) plan services for small- to medium-sized businesses in Florida and Georgia. Learn more by calling 800-395-0091 and visiting www.BibbFinancial.com.

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