

CASE STUDY

High-Voltage Company; Low-Stress Retirement Plan

Employer

How Faith Electric's streamlined retirement plan helped them increase their competitive edge in a shrinking labor market.

According to the National Electrical Contractors Association (NECA), 7,000 new electricians join the industry each year, but 10,000 retire from it. As demand for green-energy products increases, many electrical companies are struggling to find enough workers to keep up. This nationwide labor shortage is most prominent in the Northeast and California, where the demand for green energy products is highest.

As a California-based electrical contractor, [Faith Electric](#) understood the challenging labor market all too well. To recruit and retain top talent, they needed to stand out. **So, Faith Electric decided to invest in a workplace retirement plan.**

The Challenge: Finding a Retirement Platform That Was Easy for Faith Electric to Manage and for Their Employees to Use

Faith Electric knew that offering a robust workplace retirement plan was essential to differentiate themselves from other employers in the industry.

However, when they began searching for a plan, they found that many retirement plan providers had complex platforms filled with industry jargon and numerous buttons to click to complete a simple task. When questions came up, support was slow and inconsistent. For a company with over 200 employees, it was very important to have a retirement offering that was easy for everyone to benefit from.

"We needed our employees to find the process easy. We wanted everyone to be able to save and invest for themselves and their families."

Narci Fierro, Director of HR at Faith Electric

The challenge was clear: Faith Electric needed a retirement plan solution with effortless administration, a simple, user-centric design, and dependable customer support.

The Solution: An Easy and Intuitive Retirement Plan With Dedicated Support

Faith Electric found the perfect match with Vestwell. Here's why:

#1: Faith Electric's retirement plan is easy to administer

For Faith Electric, ease of administration was non-negotiable. They needed a system that would not only benefit their employees but also seamlessly integrate into their existing HR operations without adding undue stress or additional overhead.

The intuitive design of Vestwell's platform made tedious administrative tasks more efficient. Setting up the initial plan details was seamless with Vestwell's digital onboarding experience. Managing contributions, even without a payroll integration, involves just a few clicks.

Plus, ongoing maintenance, including monthly reports, compliance checks, and year-end testing are a breeze. In the employer portal, Faith Electric can review and submit a prefilled year-end census based on their payroll records. Vestwell completes the required Form 5500 on their behalf and files it for them.

Faith Electric's employees get access to the benefits they deserve and Narci, Director of HR at Faith Electric, and his team are still able to focus on their core HR responsibilities. "I don't have to spend a lot of time on it," Narci explained. "It's very simple."

#2: Vestwell's platform is intuitive for Faith Electric's employees.

Narci has consistently received positive feedback from his employees regarding Vestwell and its portal, with no complaints or concerns reported. "The only thing better than solving a problem is not having the problem in the first place," he said.

Vestwell's intuitive design simplifies the entire employee experience, from initial digital onboarding to managing investment strategies. **This approach empowers employees to take control of their retirement accounts independently without needing constant assistance from the HR department.** With a straightforward, user-friendly view of their workplace savings, Faith Electric's employees can focus on their essential tasks, contributing to the company's growth.

"I'd love to give you a hero story where there was a disaster, and we heroically conquered it, but we don't have that story; **it's just been smooth sailing.**"

Narci Fierro, Director of HR at Faith Electric

#3: Faith Electric has the support they need.

Along with Faith Electric's trusted financial advisor, their dedicated onboarding team, service team, and hands-on client success team provide a robust support system. When they needed assistance, Vestwell's knowledgeable subject matter specialists were available to help.

"When I had questions, I got immediate and thorough responses," Narci explained. "The support team does a great job of simplifying things for me...and I didn't get the same level of support from these larger organizations," he emphasized.

With Vestwell, Faith Electric discovered that they had more than just a service provider; they had a partner who was ready to support them and ensure their success.

The Impact: Elevating Faith Electric's Competitive Edge With Vestwell

Faith Electric's goal was to stand out in a competitive labor market by offering a 401(k) plan that would power their employees' futures. Vestwell's platform made it easy to get a leg up on the competition.

"We wanted a retirement plan that set our company apart, and **that's exactly what Vestwell has done for us.**"

Narci Fierro, Director of HR at Faith Electric

Vestwell's user-friendly platform empowered the employees at Faith Electric to manage their retirement savings effortlessly. In fact, their retirement plan has an 82% participation rate among eligible savers—higher than the **75% average** for private industry workers. The platform's ease-of-use, paired with the company financial advisor's active role in building employee confidence and understanding of the plan, helped fuel the plan's success.

When employees feel supported and are given the resources they need to plan for their futures, they are likely to feel more connected to and satisfied with their employer. This job satisfaction can translate into greater loyalty and motivation, factors that are invaluable in a market where skilled workers are becoming harder to find.

Conclusion: Power Up Your Employee Benefits With Vestwell's User-Friendly Retirement Plan

Navigating the world of retirement benefits can be a challenge. But with Vestwell, Faith Electric found the perfect combination of simplicity, usability, and dedicated support. For companies like Faith Electric in competitive labor markets, having an easy-to-use retirement plan can be a game changer when it comes to recruiting and retaining top talent.

For businesses aiming to distinguish themselves and boost their competitive advantage, Vestwell offers a user-friendly and efficient solution. [Click here](#) to learn how you can power up your workplace benefits package and your company's competitive edge.



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