

## Nonqualified Plan Restructuring

International Poultry Products Processor, Packager & Distributor

### THE OBJECTIVE

Evaluate Union and Non-union qualified plan design as part of an acquisition, enhance plan to allow HCE participation and address a \$5 million deficit in the nonqualified plan.



### THE LOCKTON SOLUTION

- Consolidated qualified administration from three providers to one.
- Changed qualified plan design.
- Mirrored nonqualified assets with liabilities.
- Created endorsements between the life insurance provider and the participant plan document.



### THE RESULT

- \$5 million deficit resolved.
- \$200,000 in administrative fee savings.
- Participant payment and taxation risks mitigated.



Resolving the deficit, lowering administration costs, and mitigating risk.

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