

**Report On**  
**Retirement plan of USA Business & How to Implement US**  
**Retirement System in Bangladesh**

**By**

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An internship report submitted to the Brac Business School in partial fulfillment of the requirements for the degree of Master of Business Administration

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Brac University  
July 2024

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I, Suraiya Sultana, a student of Masters of Business Administration (MBA) student ID: 21364024, major in Finance from BRAC University would like to solemnly declare that the internship report on “**Retirement plan of USA business – How to implement US retirement system in Bangladesh**” has been authentically prepared. While preparing this report, I didn’t breach any copyright act intentionally or willingly. I am further declaring that I did not submit this report anywhere for awarding any degree, diploma or certificate.

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**Subject: Retirement plan of USA business & how to implement US retirement system in Bangladesh.**

Dear Sir,

Dear Sir,

It is my great pleasure to submit you my internship report on “**Retirement plan of USA business – How to implement US retirement system in Bangladesh**”. I have tried my best to complete this report properly following the guidelines provided by you.

I have confidence that the report preparation has increased both of my practical experience and theoretical knowledge to a great extent. I will be obliged to answer any questions that may arise during the evaluation of this report. So, I hope that you would accept my report and oblige thereby.

Sincerely yours,

---

**Suraiya Sultana**

ID: 21364024

BRAC Business School

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Date: July, 6<sup>th</sup> 2024

## **Non-Disclosure Agreement**

This agreement is made and entered into by and between FinSource Ltd. and the undersigned student at BRAC University, Suraiya Sultana, ID of 21364024.

## **Acknowledgement**

It was really a great pleasure for me of doing this report. Though I faced many problems while doing this report but I managed to overcome those problems because of the help of some people. I want to express my gratitude to all of them for helping me both directly and indirectly.

First of all, I would like to thank the Almighty Allah.

Moreover, I show deepest gratitude to my honorable faculty Riyashad Ahmed, Assistant Professor of Finance & Director of Programs (MBA & EMBA) at BRAC Business School, BRAC University for giving me the opportunity to do the report and giving his valuable guidance and for supporting me unconditionally in making this report. I have learned a lot from him while doing this report. I also want to thank the staffs of Ayesha Abed library of BRAC University for helping me to find the necessary reading materials needed for making the report. Furthermore, I also thankful to all of my colleagues from FinSource Ltd.

Finally, while doing this report some friends helped us with their ideas, suggestions and opinions. I would like to thank them for providing discerning ideas and suggestions which enabled my report to enhance.

Sincerely,

**Suraiya Sultana**

**ID: 21364024**

## **Executive Summary**

The US Government is very sensible and conscious about the rights of the retired people and the financial Security of their employees. The IRS (Internal Revenue Service) and DOL (Department of labor) provides guidelines for employers to administer retirement benefit plans which, known as "plans" in the retirement industry. They also provide tax benefit to the employer by maintain the retirement plans in accordance with the IRS & DOL guidelines. Failure to comply with the regulations will result in disqualification of the plan and it will be subject to penalties.

To Promote the physical and mental health of employees and their families, the employers provides the health and life insurance, vacation, disability income and retirement Planning. The US government is very much concern and sincere about protecting the right of the retired people and securing them financially in their retired life. It's not cost free to maintain the retirement plan for an organization. So, the organization outsources the business through the TPA (Third Party Administrator) service which is less costly to operating the business. The FinSource Limited is one of the TPA service who is conducting their business as offshore unit of LT Trust & American Trust.

And this report mainly focuses the US retirement plan and how they operate their business and how they ensure the employee benefit and how to implement US retirement system in Bangadesh.

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# **Chapter 1**

## **1.1 Student Information: Name, ID, Program and Major/Specialization**

My name is Suraiya Sultana and the student ID is 21364024. I am from the MBA program, BRAC Business School. My major is in Finance. I have started my MBA journey in summer 2021 and done with all my postgraduate courses along with internship program by Fall 2023.

## **1.2 Internship Information**

### **1.2.1 Period, Company Name, Department/Division, Address**

I have joined FinSource Limited as a Trainee Executive officer of compliance. I started my journey on 3rd January 2022 and continued till that date. After 6 months of probation period, I became a full-time employee of FinSource Limited and after successful completion of one year; I got promoted to an Executive officer. I am working as a compliance analyst in the compliance department. The office address of my office is at paragon house (3rd floor), 5, Mohakhali C/A, Dhaka-1212, Bangladesh.

As I am a full-time employee of FinSource Limited, I have submitted my experience certificate to the BRACU through OCSAR (Office of Career Service and Alumni Relations).

### **1.2.2 Internship Company Supervisor's Information: Name and Position**

My line manager's name is Abu Syed Md Razib and he is the manager of our compliance department. From the very beginning, he was always there for us to guide us & learned about the US retirement plan process and procedure and departmental norms as well as the company rules and regulations. Under his supervision, I have worked in the compliance department very spontaneously. He is a man with vast knowledge of US retirement plan as

well as managing skills. People from other departments also like him for his sheer knowledge and immediate cooperation for any work that can be done by him.

### **1.2.3 Job Scope – Job Description/Duties/Responsibilities**

As I am a full-time employee, I have to perform different types of work roles including training of juniors along with my scheduled work. As a compliance team, we are mainly works in 401(a) and 403(b) on plan compliance, we have to process the year end census from the US client, and need to review those census and questionnaire for the purpose of completing annual compliance testing and finally we need to prepare government reporting.

However, my major duties and responsibilities are stated below:

#### **Duties / Responsibilities:**

The duties and responsibilities of the compliance departments are given below,

1. Compliance members mainly analyze the data and census provided by the client and updates those data on an annual basis for maintaining data consistency.
2. The compliance analysts perform direct mail communication with the US client and are responsible for providing the client queries on time.
3. The compliance members not only work for the client and designed works, but they also identify and develop the process to make continuous improvement.
4. The analyst allocates the employer match and profit-sharing contribution based on the eligibility determination.
5. For sole proprietor and partnership business entity, the compliance analyst calculates the earned income.

6. For the safe harbor plan, the general non-discrimination coverage testing, 415 test, and Top-Heavy testing are required.
7. For non-safe harbor test, the general non-discrimination and coverage testing, ADP/ACP testing, 415 test, and Top-Heavy testing are required.
8. If the plan excludes bonus and Commission, a 414(s) test is required.
9. And the analyst prepares the annual compliance testing based on the IRS guideline.
10. After the completion of testing, need to calculate and process the 402(g) refund and ADP/ACP refund and ineligible contribution refund to the participants.
11. The compliance members are responsible for various types of account adjustments and correction based on the annual compliance testing.

Other than the compliance testing, analysts are responsible for the below mentioned government reporting service,

1. We prepare the IRS Form 5500
2. We also prepare the Form 8955-SSA
3. We also prepare Form 5330 if the ADP/ACP refund required after the deadline of March 15.
4. We have to prepare various types of schedules like schedule I, schedule H, schedule R & schedule C.
5. Need to calculate lost earnings based on late payrolls.
6. And we have to prepare a summary of annual reports for the participants.

The compliance team also provides the consultation services to the US clients which are given below,

1. Assist the US clients with the Audits following the IRS and DOL rules.

2. Prepare the Audit reports for the clients.
3. The compliance team also assists the clients with the changes to plan design.
4. Assist the clients by preparing different types of profit-sharing projection for future use.

The above-mentioned key responsibilities are doing the compliance analysts, and they also do some other official and administrative work as well.

## **1.3 Internship Outcome**

### **1.3.1 Student's contribution to the company**

During my past working period, I had to play various roles in various time. Mainly, I am responsible for completing the annual compliance testing based on SLA and providing the after-compliance service to the respected US clients. Besides this, I have to assist and guide my junior co-workers on their daily job activities and perform training programs for the newcomers.

### **1.3.2 Benefits to the student**

I have 2 years and 7 months of work experience at FinSource Limited. In my transition period, I have learnt what the employers look for from a first level employee or fresh graduate. From the very beginning of my employment at FinSource, I have learnt the importance of maintaining a corporate culture and its impact on the performance of an employee. I have also learnt how to be engaged with the seniors and mid-level to upper-level employees like the departmental managers and the DGM of our company. I have also learned how to maintain a healthy relationship with peers and junior co-workers, and how to keep personal life and professional life from each other. Moreover, I also got to learn how KPI's

(Key Performance Indicator) works and how it can help to an employee in their yearly performance appraisal and I got 82 marks out of 100 in KPI of 2024 at FinSource Limited.

Finally, I can say that an internship program can help an individual to understand the corporate culture and learned how to be an efficient employee and a future leader.

### **1.3.3 Problems / Difficulties (faced during the internship period)**

As a retirement US plan, FinSource limited has passed the SLA (Service Level Agreements) from January 2024 to March 15th, 2024. In this time, we have ensured the annual compliance testing completion for non-safe harbor plans and some priority-based profit-sharing allocation for the US clients.

To maintain this SLA's service, we had to work from 9am to 8pm (no overtime for extra work) and we had to work on our weekend as well (paid weekend). It was bit a challenging to work but we compliance team ensured the SLA's service to our US client and we have achieved our business target.

### **1.3.4 Recommendations (to the company on future internships)**

FinSource Limited is one of the successful retirement US plans in Bangladesh which operated their business from 2019. FinSource ensures an employee friendly work environment for their employees and FinSource is concerned about their employee's health and ensures the maximum benefits to their employees. Employees can get the opportunity to work with the US expert and can gather a vast knowledge and employees can get engaged with the US client in direct email communication.

Finally, I must say that it is a very good and prospective organization to build a long-term career. I highly recommend this organization for doing internship and doing job as a permanent employee.

## Chapter 2

### 2.1 Introduction & Overview of the Company

FinSource Limited is one of the growing fintech companies in Bangladesh and is the offshore arm of a leading retirement plan provider in the United States. The company began their journey in August 2019. It is a subsidiary of Edgeco Holding and currently serves as a retirement plan TPA in the United States of America.

FinSource is one of the top organizations providing end-to-end technology solutions, from data and document capture to transformation, processing, mining, and workflows using cutting-edge technologies.

The mission statement is **“To empower our clients to take control of their operation, free from the high costs and conflicts of trade off”**.

The vision statement is **“To be the most competent and innovative BPO solutions leader in Bangladesh through serving our clients and communities with the highest regards of industry dynamics”**.

### 2.2 Management Practice

FinSource Limited registered as a private Limited company in Bangladesh. In 2019, it started its journey with only eight employees and in 2022, FinSource Limited achieved a new milestone of 100 employees and now they have crossed 200 employees.

In FinSource limited, all the departments are following the company’s management structure which shown in the below table,

#### **Management Organogram:**

Managing Director
Deputy Managing Director
General Manager
Deputy General Manager
Department Manager
Assistant Manager
Senior Team Leaders
Team Leaders
Assistant Team Leaders
Quality Assurance Executives
Senior Executives
Executive Officers
Trainee Executives
Associate Executives

*Table 1: Management structure of FinSource Ltd.*

### **Departments and Leadership Practices**

There are eleven departments and all the departments are doing their job in relation to each other. The departmental list is given below,



- Compliance
- Record – Keeping operations.
- Plan Documentation.
- Conversion and De-conversion.
- Customer Services
- Assist with payroll.
- The wealth-management.
- The software teams.
- Custodian and trustee
- Accounting department
- Human Resource Management

Within department, managers and team leaders highly encouraged the first level employee to participate in the decision-making process and they valued the junior's suggestions for making any important decision. By this process, the first level employees and juniors feel honored and think they are part of the management team which leads to increased employee satisfaction and helps to achieve the organization's goals and objectives in a great height.

### **Human Resources Planning Process of the Organization**

As FinSource Limited is a growing company, they are hiring graduates from reputable universities with high academic qualifications. For recruiting employees, FinSource is basically using BDjobs.com and they conduct job fairs at different universities. Shortlisted candidates must sit for a written test and excel test and finally have to perform a final interview.

FinSource is offering a smart and lucrative salary for the employees. After completion of 6 months' probation period, employees are being permanent and able to receive all the benefits which is offering from the company like quarterly incentives and festival bonus. The yearly increment is held on august in every year based on employee's creativity, dedication and consistent performance.

## **2.3 Marketing Practices**

FinSource Limited is conducting their business here in Bangladesh as an offshore unit of EdgeCo, LT Trust & American Trust and FinSource is providing the TPA service for the US clients. The existing customers are the US clients and the potential customers are the clients who are not doing business with LT Trust yet! FinSource is ensuring the 401k retirement plan with the following strategy,

### **2.3.1 Pricing**

FinSource provides compliance and record keeping services to the US clients in comparatively low price. They have charged \$150.00 for earned income calculation for partnership and sole proprietorship business entity. They have charged \$150.00 for profit sharing allocation and charged for source correction whereas others TPA company has charged more price.

### **2.3.2 Service**

FinSource Limited is providing the following services for their US clients,

1. Plan Design
2. Plan Setup
3. Plan Document

4. Conversion & De-conversion
5. Compliance & Plan Administration
6. Record Keeping Operation

### **Plan Design**

The first step is to design a retirement plan which meets the unique goals of each and every employer. Whether the objective is employee recruitment and retention or maximizing benefits for key employees, it has the expertise to design the best plan for clients.

### **Plan Setup**

The 2nd step is the setup a retirement plan efficiently or to convert existing plan from current service provider.

### **Plan document**

Our 401(k) plan document expertise manages the features of a retirement plan, including:

- a. Preliminary plan design consultation
- b. Prepare planning documents in accordance with the rules and regulations of the IRS and DOL (1. The Internal Revenue Service (IRS) is a U.S. government agency responsible for collecting taxes and enforcing tax laws, which operates under the authority of the U.S. Department of the Treasury and whose primary purpose is to collect personal income taxes and employment taxes. 2. The U.S. Department of Labor (DOL) is a cabinet-level agency responsible for enforcing federal labor standards and promoting worker well-being).
- c. They need to develop a revenue analysis for the prospects to distinguish between their current situation and future results.

- d. They analyze the sponsor's relevant group and control group and then develop a merger plan accordingly.
- e. In order to map/take over existing initiatives, we review and identify the functionality of the sponsor's current initiatives and provide recommendations to achieve their goals.
- f. Provide participants and beneficiaries with a summary description of the plan
- g. Create amendments and provide recommendations for any changes to be made at any time during the program year, and
- h. They need to prepare the amendment for plan termination if any sponsor do not want to continue their business with the TPA or if any company or sponsors wants to shut down their business for any reason.

### **Plan setup, conversion, de-conversion**

The team members are dedicated to setup the plan and prepare all the documents for conversion and de-conversion of a plan. The services they have provide are given below,

- a. Initiating and converting the conversion/setup service of the plan.
- b. Cancellation conversion services upon program termination, including scheduling cancellation conversion dates, sending outage notices, processing consultant fees, clearing and wire transfers, and necessary documentation.
- c. Assist with onboarding and implementation of new retirement plans, enter customer information into Salesforce, organize and prepare client final documents.
- d. Provide all the required documents and necessary reports to the new customers and assist with their queries.

- e. They have update all the required information like roth contribution, loan payments and loan received amounts to our system.
- f. Review the characteristic of the funds to understand the limitations.

### **Client Service**

- a. Stale cash items are reconciled daily with the custodian partner to match balances and provide reasons and funding details for pending cash items.
- b. Work with Salesforce to create issues related to unidentified and pending funds to notify the appropriate account manager to provide a solution to clear the pending funds.
- c. Fix eligibility issues at the program level and gather the necessary information from customers if necessary.
- d. Work with the account manager of the respective program on the termination of the plan for special assets.

### **Assisted Payroll**

- a. Follow these pay stub files to update the DVC file, upload it, and review it.
- b. They have updated the DVC file to add the new employees Census information in the system.
- c. They also upload the new participant census in the program of Relius and then need to post eligibility.
- d. Keep track of whether any contributors have contributed but are not in Relius.

## **Plan Administration & compliance**

FinSource Limited have experienced client service representatives who is providing excellent service and have ability to maintain or solving critical issues and handling the US clients. As a compliance team, we are mainly works in 401(a) and 403(b) on plan compliance, we have to process the year end census from the US client, and need to review those census and questionnaire for the purpose of completing annual compliance testing and finally we need to prepare government reporting.

The duties and responsibilities of the compliance departments are given below,

12. Compliance members mainly analyze the data and census provided by the client and update those data on an annual basis for maintaining data consistency.
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5. Assist the US clients with the Audits following the IRS and DOL rules.
6. Prepare the Audit reports for the clients.
7. The compliance team also assists the clients with the changes to plan design.
8. Assist the clients by preparing different types of profit-sharing projection for future use.

## **Record Keeping Operation**

The finsource record keeping team provides various services to their US customers including upload with the payroll file to the system, if any of their clients are unable to upload the file. They assist the customer to upload the payroll file manually. They also assist to get back the employees money from the system. They offer various assignments like incumbency, hardships, terminations and loans.

They also remove the duplicate SSN's from the system and try to correct all the other information and merged all the required information along with the account balances. They also assist the employees to sign up from the program. They may change the funds of the the employees based on the clients request. Operation team always tries to satisfy the customers, and for this, they always try to complete any urgent request from the clients.

The operation team provides major services to the American trust and as well as the LT trust which are given below,

- a. They process the distribution.
- b. They release the checks.
- c. They returned the un-cashed checks.
- d. They fix if any negative balance occurs.
- e. They reconcile the cash balance.
- f. Differences in payments and loans
- g. Loan benefit off-set and deemed distribution



## **2.4 SWOT Analysis of FinSource Ltd.**

### **2.4.1 Strength**

- a. The FinSource Limited is providing a friendly working environment to its employees.
- b. The FinSource is achieving their loyalty and trustworthiness by ensuring SLA service.
- c. FinSource provides access to highly confidential information of our employees.
- d. It applies to the U.S. retirement plan industry, so it has a lot of information about it.
- e. The company is providing lunch facilities to the employees.
- f. The quarterly incentive facilities are available.
- g. The company arranges the annual tour for the employee refreshment which is known as **“Thanks Giving celebration”**.

### **2.4.2 Weakness**

- a. The security system is a bit weak.
- b. Participating in a large training program is not cost-effective and time-consuming.
- c. Different time zones can affect the handover of work and tasks.
- d. Our retirement-related work is more complex and critical.
- e. Learning of US retirement process is very difficult for new employees.

### **2.4.3 Opportunities**

- a. It can open up a new frontier in the outsourcing industry.
- b. Bangladesh has a huge opportunity in outsourcing.
- c. U.S. Retirement Plan Expertise is our advantage in entering North America Retirement industry.
- d. We can build strong relationships with customers abroad.

#### **2.4.4 Threats**

- a. Any socio-political instability could prevent all its activities.
- b. Work experience in this field is not applicable anywhere in the region. Because Pension scheme systems are different in South Asia.
- c. Failure to complete the work may result in the loss of contracts and assignments.
- d. Contracts may be lost.

## **Chapter 3**

### **3.1 Introduction**

It's my privilege to work with one of Bangladesh's leading company of FinSource limited which serves the US client. I really learned a lot from this company.

Over the years, the concept of retirement plans and pension systems has changed significantly, with countries adopting different models to ensure the financial security of their aging populations. The U.S. has established a comprehensive retirement system that includes social security, employer-sponsored programs such as 401(k), individual retirement accounts (IRAs), and other supplemental savings mechanisms.

However, in Bangladesh, despite efforts to address the issue of retirement security, challenges persist due to factors such as low income levels, informal employment, and limited access to financial services.

Studying this topic of this report is also an advantage for me to understand the actual US market situation and Bangladesh market situation for retirement plan and better understand the business.

### **3.2 Background**

In view of the demographic changes and increasing life expectancy in Bangladesh, there is a growing need to strengthen the retirement framework in order to provide adequate income for retirees. The U.S. retirement system has been much successful in providing retirement security to its citizens, and lessons learned from it can provide valuable insights for policymakers and stakeholders in Bangladesh. By examining the basic principles,

mechanisms, and policies of the U.S. system, this study aims to identify potential strategies for adapting and implementing similar approaches in the Bangladeshi context.

### **3.3 Objectives**

In a broad sense the objective of this report is to give an idea about the Retirement Plan Industry of United States of America and the rules and regulations that guides this industry.

Other than this, there are some specific objectives which are given below,

- a. Analyze the current status of the Bangladesh retirement plan and to make an effective retirement plan for the people.
- b. Assess the socio-economic factors like when inflation occurs then need to minimize expenses of the individuals and increases savings that affect retirement planning and financial security in Bangladesh.
- c. Identify the challenges and opportunities for implementing elements of the U.S. retirement system in Bangladesh.
- d. Analyze the tool of retirement plan whether it is employer sponsored or not.
- e. Analyze and identify the structure of the Bangladesh retirement plan and make it accessible to a wider range of people.

### **3.4 Significance**

The results of this study are expected to contribute to the ongoing discussions on retirement planning and pension reform in Bangladesh. By leveraging insights from the U.S. experience, policymakers and stakeholders can make informed decisions to design and implement effective retirement solutions based on Bangladesh's needs and realities. Ultimately, the aim is to improve retirement security, promote financial inclusion, and improve the overall well-being of retirees in Bangladesh.

## **f. Methodology**

This study will employ a mixed approach, combining qualitative and quantitative techniques. Mostly, I have collected the data based on primary and secondary data collection process which are given below,

### **a. Primary Data**

- Observe the designated department.
- Face-to-face conversations with the respective employers in the department.
- Information from employees.
- Self-experience

### **b. Secondary Data**

- Various articles, collections, Internet.
- FinSource Employee Handbook.
- ASPPA

## **g. Analysis & Findings**

- a. Bangladesh's aging population is indicative of the growing demand for retirement planning solutions. Gradually, the life expectancy is increasing day by day and birth rate became fall which tends to the need for effective retirement plan.
- b. The growth of Bangladesh economy can provides an opportunity to develop the retirement plan in a great height because the income of the middle class is became expands which indicates the more ability to the individuals for saving retirement plan.
- c. The US has well-established laws like ERISA. So, Bangladesh may need to reform a strong regulatory system or laws for implementing an effective retirement plan.
- d. In Bangladesh, an experiment shows that the gap of social security infrastructure can be filled by private sector retirement plan schemes. The private sector has an enormous opportunity to participate in the retirement plan provision because of limited coverage and benefits.
- e. In the USA, the most common and primary tool of retirement plan is employer sponsored retirement plan. In Bangladesh, all the employers do not sponsored except FinSource limited and others retirement plan companies.
- f. To meet variety of risk tolerance and investment goals, investment in retirement plan can be a good option. Educating the individuals and providing them a proper financial advice can help them to make informed decision.
- g. To promoting widespread adoption of retirement plan is bit a critical due to lack of ensuring the accessibility and affordability. The retirement plans can be more accessible to the wider range of people by implementing low cost, enhancing technology and designing flexible structure.

- h. The secure sustainability system for retirement plan is depends on some factors like effective governance, investment performance, effective regulatory environment and demographic trends. For a better and effective retirement system for both USA and Bangladesh is to maintain regular monitoring and effective evaluation.

Finally, we can state that the government involvement is also necessary for develop an effective retirement plan system and implement for both Bangladesh and USA. And the stakeholders can develop a successful retirement system in Bangladesh by using experiences and best practices.

## **h. Conclusion & Recommendation**

In the end, it's beneficial to the retirees while implementing the US retirement system into Bangladesh though it has some challenges and drawbacks. Bangladesh can establish a stronger retirement system for its aging population by adopting various important elements like retirement plans which are employer sponsored, individual retirement accounts and government support.

Finally, we can say that Bangladesh can established an effective retirement system for the people by following the United States and improve the golden years of its citizens by making or developing careful planning, a systematic collaboration with the stakeholders and by ensuring effective rules and regulation.



## **i. Recommendation**

The US retirement system can be implemented within the business framework of Bangladesh by following the key elements:

1. Need to develop comprehensive education through the country and create awareness campaign. Need to launch initiative to provide appropriate knowledge to both employer and employees about the retirement plan and savings and all the related benefits along with long term financial securities and employee retention.
2. Develop a regulatory framework which work with government agencies and adapt the unique characteristic of the Bangladeshi economy and the principle of the US retirement systems which will ensure the compliance and the effectiveness.
3. Need to offer various retirement plan options to the beneficiaries like defined benefit plan, defined contribution plan and individuals retirement accounts. By offering various options, it's possible to meet the needs of different levels of income category of people.
4. Need to develop various awareness program like financial literacy program so that individuals can be informed about retirement planning including investment, systematic and unsystematic risk management and the benefits of early savings.
5. Another important element can be partnering with other institutions like banks, Non-banks financial institutions, Insurance companies and other financial and regulatory institutions to facilitate the administration of retirement plans.
6. And regular evaluation plays important role because continuous evaluation can make the plan better than the before and can ensure the stakeholders satisfaction.

7. Need to develop employer sponsored retirement plan for the employees in Bangladesh so that employees can be benefitted and can live a good life after their employment period.
8. Need to develop a strong and accessible retirement plan for a wider range of people with a low cost, enhancing technology and by creating a flexible retirement structure.

By combining all the regulatory support and collaboration of educational initiatives and using the US retirement plan's rules, Bangladesh can develop an effective retirement system which will benefit and ensures the future security of the people.

### 3.9 References

1. [www.FinSource.net](http://www.FinSource.net)
2. [www.asppa.org](http://www.asppa.org)

### **3.10 Appendix**

ACP: Average Contribution Percentage

ADP: Average Deferral Percentage

ASPPA: American Society of Pension Professionals & Actuaries

DOL: Department of Labor

ERISA: Employee Retirement Income Security Act

IRS: Internal Revenue Services

IRC : Internal Revenue Code

RPF: Retirement Provident Fund

TPA: Third party Administrator