

News

# Kreps Discusses Managing Participant Risk with PLANSPONSOR

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Groom principal and chair of the firm's [Retirement Services](#) group, [Michael Kreps](#), was quoted in the *PLANSPONSOR* article, "How Fiduciary Duty and Cognitive Decline Intersect," where he discussed the role employers and plan sponsors can play in supporting participants' retirement decisions as they age.

*PLANSPONSOR* reported that Kreps said that "while employers cannot give investment advice, they can use education to help guide participants toward the right decision, and most of the major recordkeepers offer advisory options that will guide people to a fiduciary."

"The key is: You don't want folks that are no longer capable of making decisions to make key decisions with their life savings," he said.

*PLANSPONSOR* further reported that, according to Kreps, "while managed accounts and advisory programs are not for everybody...the right solution can play a critical role in helping people prepare for retirement before they start to experience cognitive decline."

According to the platform, Kreps said that "one of the benefits of including something like a guaranteed income solution in plan is that it gives people an 'easy button' on the decumulation side and frees them of having to engage heavily with a drawdown strategy. Employees tend to opt into these solutions near the time of retirement, which, for most people, is before cognitive decline starts."

To read the article, [click here](#).