

Financial Finesse: *DC Plans Offer Industries Under Financial Pressure Relief*

Financial Finesse has noticed a trend toward the elimination of defined benefit plans in industries under financial pressure, said Liz Davidson, ceo. Financial Finesse is helping the **Children's Hospital of Pittsburgh** transition its employees to its 403(b) plan after deciding to terminate its DB program at the end of December. **Michael Lopez**, v.p. operations, said Financial Finesse set up personal financial consultations for participants to help them with asset allocation. 175 participants were affected by the elimination of the DB plan; the hospital plan has roughly 2,900 participants. The participation in the sponsor's 403(b) plans has doubled to 40% from 20% since Financial Finesse stepped in, he added. Davidson said employees meet with a certified financial planner for one hour to determine how much they need to save to meet their financial needs in retirement. There is a long-term trend toward individuals taking responsibility for their financial security, she said.

