

FREQUENTLY ASKED QUESTIONS



WHY

Why did Fidelity make this decision?

After a strategic business review and evaluation decision-making process, Fidelity has chosen to exit the human capital management (HCM) and payroll business and selected Paycor as the preferred payroll provider. Moving forward, Fidelity will refer existing clients to Paycor. As part of this transition, the firms will work closely together to provide a seamless integration with both Fidelity and Paycor's platforms to ensure clients have access to what they are familiar with today – a streamlined administration of a retirement program/401(k) and payroll.

Why did Fidelity select Paycor?

Paycor is well-positioned to support the nearly 2,000 existing Fidelity clients with its full range of HCM solutions, including payroll administration. Fidelity believes that working with Paycor, who specializes in HCM and Payroll, will better meet the broad needs of their clients than continuing to build and maintain a proprietary HRM and Payroll solution.



BENEFITS

What are the benefits of partnering with Paycor?

Paycor can offer Fidelity clients 360° retirement integration between Paycor and Fidelity. The integration will provide users with single sign on (SSO) and streamlined access to both Paycor's Payroll suite and Fidelity's NetBenefits® platform. This end-to-end visibility and control of deferrals provides a rich experience for both client administrators and their employees. Fidelity and Paycor will work together to manage the migration process, ensuring a simplified and pain-free data transfer and implementation onto the Paycor platform.



TIMING/TRANSITION

When will clients transition to Paycor?

Clients will begin implementation as early as April 2021 and begin processing payroll in May 2021.

What info can clients share with employees about the transition to Paycor?

Each client will have access to a Change Management Toolkit that will provide suggested timelines for communications to employees to help them adjust to the transition. Included are suggested timelines for communicating the change to employees using email templates and virtual posters. These materials can be co-branded and adjusted as each client sees fit for their unique needs.

Are Fidelity clients required to move to Paycor for all solutions?

Yes, Fidelity will discontinue support of payroll, time and benefits.

What if I don't want Paycor Time but I do want Paycor Payroll?

Paycor is Fidelity's preferred partner for these solutions so that you can maintain retirement integration.

Do I get the same functionality with Paycor as I get today with Fidelity?

Paycor provides a full HCM suite of products with more features and robust functionality. Clients will receive all the functionality of Fidelity's solution plus even more capabilities based on their unique needs.

Who do clients contact for questions about the Fidelity retirement offering (before, during or after the transition is completed)?

Clients should continue to work with their existing Fidelity point of contact/managing director for any questions.



IMPLEMENTATION

Who do clients contact at Paycor if they have questions about products or implementation?

A Paycor representative will be contacting all clients within 2 days of the initial client communication. Clients will be able to work with this Account Executive until they transition to the implementation process, where they will have access to a designated Implementation Consultant.

If a client has selected Paycor and wants to begin implementation, when will Fidelity stop processing payroll?

Fidelity and Paycor will work with clients to ensure they have sufficient time to transition and identify an appropriate timeline. The teams will work to complete implementations in a 2-12-week time period depending on the client's needs and complexity of setup.



PRICING

Will the client need to be contracted directly with Paycor?

And will existing fees increase?

Clients will need to be re-contracted. Given that every client is different, Paycor will work with clients on contracts to ensure they have a full understanding of the services and costs associated with the services. The ultimate goal is to deliver a seamless process with no impact to your current fees. Paycor is committing to a price lock of two years and will waive any implementation fees for new clients.

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