I feel the most important issue surrounding 401(k) savings accounts is DISCLOSURE of fees:
1. All plan documents should clearly spell out the fees (ALL fees) included in a specific investment.
2. Investment fees should be plainly compared to that of a low-cost no-load mutual fund investing in similar securities.
3. Performance of the offered fund should be compared to the low-cost no-load mutual fund.
4. Net change in value over a set period - say 20 years - of the offered fund versus the low-cost no-load fund should be clearly stated, inclusive of all fees.

Simply put, employees should be able to gauge the performance of their investment in an "offered" fund versus a no-load, low-cost index fund over time.