

Fiduciary Checklist

As your Third Party Administrator (TPA) we work in conjunction with you to help assist with your fiduciary obligations to maintain a healthy plan. To assist you with your responsibilities, we have created a simple “checklist” for you to evaluate your Plan and identify areas that we may need to address this coming year.

- Are ALL employees being offered the opportunity to participate in the plan once they have satisfied the Plan’s eligibility requirement? Yes No
- Are all the benefits of the plan the same for all eligible employees? (i.e. are all investment options available to all participants?). Yes No
- Did you provide the required 404(a)5 (Participant fee disclosure information) requirement to all participants of the plan? *This can usually be obtained from the investment company that maintains the plan assets.* Yes No
- Have you provided plan participants with a Summary Plan Description and, if the plan has been amended, the Summary Plan Description Material Modifications? Yes No
- Have the participant 403(b) deposits been made as soon as administratively feasible from the last payroll? Yes No
- If you are sponsoring a “Safe Harbor” plan, did your eligible employees receive proper notification at least 30 days prior to the beginning of the Plan Year? Also, are you making the required contributions to your participants’ accounts timely? Yes No N/A
- Does the plan have a fidelity bond (ERISA bond) that covers at least 10% of the plan assets? Yes No
- Were payments made timely on all participants’ loans? Yes No N/A
- If your Plan has the Mandatory Distribution provision, have you properly forced out employees that have separated from service and have less than \$5,000 in their account? *Our office gives you a list of employees that should be forced out of the plan with the annual administration letter.* Yes No N/A
- Does your plan have a written investment policy statement? This is something your financial advisor would have helped you create. Yes No
- Are you distributing the annual Benefit Statements prepared by our office to your plan participants? Yes No

If you answer “NO” to any of the above questions, you should review your plan’s operations because you may not be in full compliance with ERISA’s requirements. We would be more than happy to assist you with any concerns you may have.

This is not a comprehensive list of fiduciary responsibilities. There are several other considerations that should be made when offering a qualified plan to your employees. This is however a list of the more frequently scrutinized items we see in the administration of retirement plans. For a more comprehensive list, please contact us directly and we would be happy to provide one for you.