

Simplify Your Retirement Plan Management with a Pooled Employer Plan

Managing a retirement plan doesn't have to be complicated. Unlike a traditional 401(k), where the plan sponsor carries much of the administrative and fiduciary responsibility, a PEP takes much of that work off the plan sponsor's plate. With a PEP, employers can reduce their fiduciary risk, minimize administrative tasks and focus more time on running their business—while offering employees a competitive retirement benefit.

PLAN SPONSOR RESPONSIBILITIES

401(k) Plan

- Identify plan fiduciaries
- Identify non-fiduciary service providers
- Identify parties in interest
- Delegate fiduciary responsibilities
- Committee appointments
- Committee member acceptance
- Committee by-laws
- Committee member training
- Committee meetings
- Determine if an outsourced fiduciary is appropriate
- Identify services needed to have a successful plan
- Determine bundled or unbundled service
- Review service provider conflict of interest
- Review service provider compensation
- Ensure document service providers are qualified
- Review service provider contracts
- Prepare service provider 408(b)(2) assessment
- Document service provider fees are reasonable
- Prepare initial service provider review documentation
- Prepare annual service provider review documentation
- Request service provider certificate of insurance
- Request service provider privacy policy (where applicable)
- Benchmark service provider compensation annually
- Ensure plan documents are up to date
- Ensure plan documents are signed and dated
- Ensure plan documents and summary plan description coordinate
- Ensure contributions are processed timely and accurately
- Ensure census is reported to TPA timely and accurately
- Ensure correct definition of compensation provided
- Ensure the plan operates according to the plan document
- Ensure the plan operates according to the internal revenue code
- Ensure the plan operates according to ERISA
- Ensure any amendment did not cut back any participant benefits
- Ensure hardship distributions are processed correctly
- Ensure loans are processed according to the loan provisions
- Ensure termination distributions are processed accurately
- Ensure domestic relations orders are processed accurately
- Ensure timely remittance of enrollment forms
- Ensure salary deferral elections are properly followed
- Ensure vesting schedules are followed
- Ensure automatic enrollments occur (if applicable)
- Ensure automatic escalations occur (if applicable)
- Ensure annual compliance tests are met
- Ensure timely corrective distributions
- Ensure forfeitures are used correctly
- Ensure safe harbor requirements are met (if applicable)
- Ensure beneficiary forms are retained
- Ensure annual disclosures and notices were properly distributed
- Attempt to locate missing participants and document efforts
- Prepare Form 5500 and schedules accurately
- File annual 5500 audit
- Sign Form 5500
- Ensure 404(c) requirements are met
- Ensure fees paid from plan are eligible expenses
- Monitor 3(21) or 3(38) fiduciary
- Monitor development of investment policy statement
- Monitor designated investments and QDIA
- Monitor fund expenses and share classes
- Monitor stable value fund (if applicable)
- Monitor GIC contract (if applicable)
- Determine available resources
- Determine effective enrollment processes
- Determine ongoing education requirements
- Establish effective education systems and processes
- Develop processes to evaluate retirement

PEP

- Select and monitor Pooled Plan Provider (PPP)
- Make timely contributions
- Keep PPP informed of current employee census and of changes in employer's business structure
- Communicate availability of plan to eligible participants and ensure deferral elections are set up in payroll

Let's talk.

Learn more about how a PEP can relieve plan sponsors of the administrative and fiduciary responsibilities of offering a retirement plan.



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