PLAN SPONSOR RESPONSIBILITIES

401(k) Plan	Approximate Time to Complete
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	

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

AMERICANTCS

PLAN SPONSOR RESPONSIBILITIES

401(k) Plan	Approximate Time to Complete
Ensure new participants enter the plan timely	
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 readiness	

Let's talk.

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

FIDUCIARY XCHANGE

TPA LOGO

RECORDKEEPER LOGO

ADVISOR LOGO

25-102 (06/26)