Retirement Plan Responsibilities

RETIREMENT PLAN TASK	TPA	RECORDKEEPER	PLAN SPONSOR	ADVISOR
Custom plan design consulting	✓			✓
Prepare and maintain plan documents, amendments, and regulatory	✓			
Maintain copies of signed plan documents	✓		✓	
Provide copies of plan documents to participants upon request			✓	
Prepare Summary Plan Description (SPD) and Summary Material Modification (SMM) as needed when plan provisions change	✓			
Provide SPD to participant when they are eligible and SMM as needed when plan provisions change			✓	
Before [DATE], review forfeiture balance and use to offset fees, employer contributions, or allocate to participants	✓	✓	✓	
Prepare and send annual Fee Disclosure 404(a)(5) notice to participant		✓		
Complete year-end questionnaire and provide census data electronically for annual year-end discrimination testing and 5500 preparation			✓	
Review provided census data and complete discrimination testing		✓		
Review discrimination testing and top-heavy testing results. Complete before [DATE]			✓	
Process failed discrimination test corrections before [DATE], if needed and generate 1099-Rs to participants.	✓	✓		
Prepare Form 5500, annual participant Summary Annual Report (SAR), and Schedule 8955-SSA to report terminated participants with a balance	✓		✓	
Review Form 5500, schedules, sign Form 8955-SSA and 5500			✓	
Provide 5500 audit package		✓		
E-file Form 5500 and audit report			✓	
Provide copy of annual SAR to participant no later than [DATE]			✓	
Provide file with employee data: date of birth, date of hire, date of termination, new hire employee information, etc.			✓	
Monitor participant eligibility and entry dates		✓		
Send newly eligible participants enrollment information and initial auto-enrollment notice with opt out instructions		✓		
Prepare and send annual Qualified Default Investment Account (QDIA) notice and annual Automatic Enrollment notice to participants		✓		
Provide notification to company for participant contribution changes, new enrollments, and new loan requests		✓		
Update employee payroll withholding for contribution changes and loan requests			✓	

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Provide payroll file with employee contributions, employer matching, and loan payments into participant accounts			✓	
Review payroll files to ensure accurate employee contributions, employer match, and loan repayments		✓		
Authorize access to participant data for distribution options and force out process		✓	✓	
Process force out participant distributions under $5000 into direct rollover IRA		✓	✓	
Process new loan requests			✓	
Monitor required minimum distributions and process distributions. First time Required Minimum Distribution due for any terminated employees who turned 72 in prior year. On-going minimum distributions required in [MONTH]			✓	
Calculate years of service and confirm vesting credit for employer matching contributions			✓	
Process participant distributions, and prepare 1099-R	✓	✓	✓	
Facilitate and approve rollover contributions into the plan	✓			
Participant education and engagement	✓	✓		
Approve and process hardship distributions, in-service, and death benefit distributions	✓	✓		
Provide retirement savings calculator and other financial tools	✓			✓
Provide participant help resources and investment guidance. [PHONE] or [EMAIL]	✓	✓	✓	
Maintain beneficiary designations		✓		
3(21) Co-fiduciary Advisor for investment due diligence review process				✓
Semi-annual Fiduciary Investment Review		✓	✓	
Target Date Suitability Study				✓
Facilitate and manage conversion to new vendor				✓
Fiduciary Governance Education				✓
RFP and Provider Search				✓
Annual Fee Benchmarking and vendor negotiation				✓
Fee structure review				✓
General compliance consulting				✓
Fiduciary Education and Best Practices consulting				✓
Client advocacy and vendor oversight				✓