

# FIVE THINGS TO CHECK BEFORE YEAR-END

## ● TAKE INVENTORY

Check your plan documents file. Ideally you should keep a copy of every plan document that was ever adopted for your plan. Make sure that all of your amendments are properly signed, and that you've returned a signed copy to your TPA and/or plan record keeper.

## ● MAKE SURE YOU'RE COVERED

Check your ERISA bond. If you're required to maintain an ERISA bond, make sure that your policy covers the proper amount (generally 10% of plan assets up to a maximum of \$500,000).

## ● DOCUMENT NOTICE DELIVERY

Plan participants must be provided information about the plan. The information required depends on your plan design. For example, notices may include: Summary Plan Description ("SPD"), Summary of Material Modifications (amendments adopted after the SPD was drafted), Automatic Enrollment notices, or Safe Harbor notices (for 401(k) and 403(b) plans that have Safe Harbor provisions); and for participant directed accounts you may have Fee Disclosure notices, and Qualified Default Investment Arrangement updates. Defined Benefit Pension plans may have Annual Funding Notices to deliver. Make sure that you develop internal policies and procedures to make sure that the notices that are required for your plan are provided to both current and new employees timely. We recommend that you keep track of the delivery date, the method and the delivery list for every notice for which you are responsible. Check with your provider to confirm that they are meeting your needs with respect to delivery if they are providing assistance in this area.

## ● PRELIMINARY CONTRIBUTIONS OR TESTING

Before you close your accounting books for the year you may want to get an estimate about your company contribution liability for the year. Or perhaps you want to make sure that you're funding the maximum contribution available for your own 401(k) or 403(b) plan for the year. Payroll closes out on 12/31 for many companies, so now is the time to make adjustments if necessary!

## ● DATA GATHERING

Your service provider needs to understand what happened at your company during the year. By gathering employee records (hire/termination/rehire, birth date), compensation information (watch for special definitions or exclusions in your plan), and hours worked (if applicable). If any shareholders or partners were added or deleted, or if corporate officers changed, then gather that information. If there any family members of the business owners working for the company then let your service provider know (especially if the names are different).

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