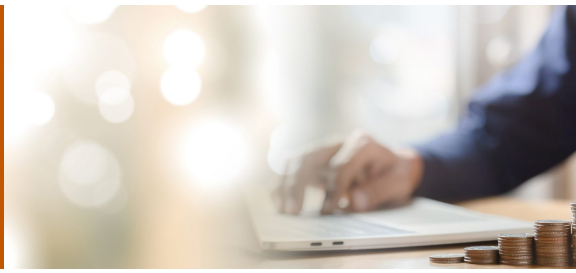
Responsible for a 401(k) plan? Review this important checklist

NOVEMBER 20, 2024 | BY: THE RETIREMENT PLAN ADMINISTRATION TEAM



Retirement plans are an indispensable part of helping all of us reaching our financial goals. As we approach the end of another financial year, it's essential to ensure that your company's 401(k) plan remains compliant, competitive, and advantageous for you and your employees.

This list is designed to help you evaluate and enhance your 401(k) offerings, making sure they align with both regulatory requirements and your organization's goals. Whether you're reviewing plan performance, adjusting contributions, or exploring new plan features, this guide will help you take the necessary steps to support your employees' retirement readiness and enhance your benefits package.

1. Participant Notifications

- Distribute required notices to participants (e.g., Summary Annual Report (SAR), Safe Harbor Notice).

2. Participant Education

- Provide year-end education sessions or materials to participants.
- Encourage employees to review their retirement savings strategies.

3. Plan Contributions

- Verify that all employee contributions have been deposited timely.
- Verify that employee and employer contributions are within IRS limits.
- Check for any catch-up contribution opportunities for employees aged 50 or older.
- Ensure employer contributions are funded by the deadline (typically by the employer's tax return due date, including any extension).

4. RMD Processing

- Ensure Required Minimum Distributions (RMDs) are calculated and distributed to participants aged 73 or older.

5. Tax Reporting

- Ensure all necessary tax forms (e.g., 1099-R for distributions) are prepared and filed.

6. Fee Review

- Evaluate plan fees to ensure they are reasonable and competitive.
- Provide participants with fee disclosures.

7. Investment Review

- Review the plan's investment options for performance and suitability.
- Make any necessary changes to the investment lineup.

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8. Fiduciary Review

- Review fiduciary responsibilities and ensure proper governance practices are followed.
- Document all plan decisions and actions taken.

By staying proactive and informed, you're not only ensuring compliance but also reinforcing your commitment to providing valuable retirement benefits for your employees. Your efforts play a crucial role in helping your team prepare for a secure financial future.

For any questions regarding this matter or any retirement-related inquiries, please feel free to contact Johnson O'Connor Retirement Plan Services.

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