



Roles and Responsibilities

Uncertain about the roles and responsibilities involved with a retirement plan? See below for an explanation:

Plan Sponsor (Employer)

- Design and execute the plan
- Provide conversion documents on checklist (if applicable)
- Sign and mail IRS submission paperwork (if applicable)
- Request plan amendments/restatement for desired changes
- Provide employee census data electronically
- Determine employee eligibility
- Provide employee contribution data electronically
- Choose investment options
- Authorize plan distributions for participants
- Manage overall plan operations
- Assist in loan program administration
- Review and validate compliance testing
- Review and validate Form 5500

Investment Provider:

- Provide investment contract
- Provide enrollment materials
- Assist employer with transfer of assets, as needed
- Process contributions
- Process investment changes
- Value assets
- Provide quarterly statements
- Issue distribution checks
- Withhold/remit taxes to the IRS and prepare form 1099-R, Tax Reporting

TRA:

- Provide plan document services and consulting
- Prepare Summary Plan Description and IRS Submission package (if applicable)
- Prepare plan amendments/restatements
- Allocate any year-end contributions
- Allocate forfeitures
- Provide annual participant statements of vested benefits
- Prepare Form 5500
- Reconcile participant and contract data
- Calculate vested benefits
- Calculate plan distributions
- Assist in loan program administration
- Complete year-end required compliance testing

Financial Advisor:

- Assist employer in design, set-up and implementation of plan and investment contract
- Assist employer with initial and ongoing enrollments of employees in plan
- Assist employer with transfer of assets and collection of conversion documents, as needed
- Provide participant counseling at termination or retirement concerning distribution options