



TRA Quick Compliance Checklist

Compliance with the Employee Retirement Income Security Act (ERISA) begins with knowing the rules. Plan administrators and other plan officials can use this checklist as a quick diagnostic tool for assessing a plan's compliance with certain important ERISA rules; it is not a complete description of all ERISA's rules and it is not a substitute for a comprehensive compliance review.

If you answer "No" to any of the questions below, you should review your plan's operations because you may not be in full compliance with ERISA's requirements.

1. Are the plan's investments diversified so as to minimize the risk of large losses?
2. If the plan permits participants to select the investments in their plan accounts, has the plan provided them with enough information to make informed decisions?
3. Has a plan official determined that the investments are prudent and solely in the interest of the plan's participants and beneficiaries, and evaluated the risks associated with plan investments before making the investments? Investment Policy Statement.
4. Is your plan covered by a fidelity bond against losses due to fraud or dishonesty?
5. Did the employer or other plan sponsor send participant contributions to the plan on a timely basis?
6. Have you provided plan participants with a summary plan description, summaries of any material modifications of the plan, and annual summary financial reports?
7. Did the plan pay participant benefits on time and in the correct amounts?
8. Do you maintain copies of plan documents at the principal office of the plan administrator for examination by participants and beneficiaries?
9. Do you respond to written participant inquiries for copies of plan documents and information within 30 days?
10. Does your plan include written procedures for making benefit claims and appealing denied claims, and are you complying with those procedures?

If you answer "Yes" to any of the questions below, you should review your plan's operations because you may not be in full compliance with ERISA's requirements.

1. Has the plan engaged in any financial transactions with persons related to the plan or any plan official? (For example, has the plan made a loan to or participated in an investment with the employer?)
2. Has the plan official used the assets of the plan for his/her own interest?
3. Have plan assets been used to pay expenses that were not authorized in the plan document, were not necessary to the proper administration of the plan, or were more than reasonable in amount?

If you need help answering these questions or want additional guidance about ERISA requirements, a plan official should contact your Advisor or TRA at 1-888-872-2364.