

The PRS Report

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INSIDE THIS
ISSUE:

WHAT DO I
DO

...WITH ALL
THESE REQUIRED
EMPLOYEE
NOTIFICATIONS



WHAT DO I DO



... WITH ALL THESE REQUIRED EMPLOYEE NOTIFICATIONS?

It's so confusing . . . there are countless notifications to be made to plan participants throughout the year. Being the plan sponsor of a pension plan involves many responsibilities, one of them being the distribution of plan forms, summaries, procedures, statements and notices to plan participants. These notice requirements are mandated by the IRS. As part of our services to our clients, we prepare and make available to you materials that, by law, must be distributed to plan participants. Depending upon the type of notice or statement, the item may either be mailed to you so that it is on paper appropriate for distribution or it may be posted on ShareFile for you to download and distribute. When we mail items to you, we also post them on ShareFile for future reference. When we upload any material onto ShareFile pertaining to your Plan, an email is sent to you, with a link to the uploaded item.

To try to clarify things, we devised a chart to assist you (see next page). The chart lists many of the items which are required to be distributed to participants. Included on the chart are guidelines as to how the items are sent to you, when the items are to be distributed, and where in ShareFile you can find the item. ***Please note that not all the notices or items listed on the chart pertain to your Plan.***

The list is not all inclusive; it shows the most common items which must be distributed to participants. Rest assured that we provide you with all materials where a notice to participants is required. Note that the Plan Recordkeeper or Investment Advisor may provide you with duplicate forms (e.g., Beneficiary Forms) where you can make the decision as to which form (ours or theirs) to use. Please also note that the Plan Recordkeeper may provide you with distributable materials that we do not provide (e.g., 404(a)(5) disclosures).

WHAT DO I DO



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Type of Communication	How PRS Notifies You	When You Should Distribute	Folder Location in ShareFile
Annual Funding Notice (AFN) (for Defined Benefit Plans covered under PBGC Only)	By Mail	Before electronically signing Form 5500	Employee Communications
Beneficiary Forms	By Email upon receipt of plan document	<ol style="list-style-type: none"> 1. Upon receipt of plan document 2. Within 90 days of new participation 3. Upon request 4. Upon attainment of age 35 5. Upon change in marital status 	Plan Documentation, Employee Handouts
Deferral Election Forms (401(k) Plans Only)	By Email upon receipt of plan document	<ol style="list-style-type: none"> 1. Upon receipt of plan document 2. Before new employee becomes eligible for participation 3. Upon request 	Plan Documentation, Employee Handouts
Loan Procedures	By Email upon receipt of plan document	<ol style="list-style-type: none"> 1. Upon receipt of plan document 2. Within 90 days of new participation 3. Upon request for a plan loan 	Plan Documentation, Employee Handouts
Participant Statements	By Mail	Upon electronically signing Form 5500	Employee Communications
PPA Notice	By Mail	Upon electronically signing Form 5500	Employee Communications
QDRO Notice	By Email upon receipt of plan document	<ol style="list-style-type: none"> 1. Upon receipt of plan document 2. Upon initiation of DRO 3. Upon request 	Plan Documentation, Employee Handouts
Quarterly Notices	Reminder sent quarterly by Mail; Notice in ShareFile	No later than 45 days after end of quarter	Employee Communications
Safe Harbor Notices (401(k) Safe Harbor Plans Only)	By Email upon receipt of plan document and annually thereafter	<ol style="list-style-type: none"> 1. Upon receipt of plan document 2. Annually thereafter (for calendar year plans, between October 3rd and December 1st) 3. New participants between 30 and 90 days of new eligibility 	Plan Documentation, Employee Handouts
Summary Annual Report (SAR)	By Mail	Upon electronically signing Form 5500	Employee Communications
Summary of Material Modifications (SMM)	By Email upon receipt of plan amendment	<ol style="list-style-type: none"> 1. Upon receipt of plan amendment 2. Within 90 days of new participation along with SPD 	Plan Documentation, Employee Handouts
Summary Plan Description (SPD)	By Email upon receipt of plan document	<ol style="list-style-type: none"> 1. Upon receipt of plan document 2. Within 90 days of new participation 	Plan Documentation, Employee Handouts

WHAT DO I DO

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We hope this chart is helpful since it is incumbent upon you, as Plan Sponsor, to distribute these IRS-mandated materials to the plan participants in a timely manner. Give us a call or send us an email if you would like us to send you a laminated chart. Since much of the material you need is located in your ShareFile portal, we would like to offer our assistance to you in accessing any information you need. If so requested, we would be happy to walk you through the system.



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