

Retirement Plan Roles and Responsibilities

Day-to-Day Roles and Responsibilities	Employer	Financial Advisor	Recordkeeper/ Custodian	Third-Party Administrator
Obtain contribution/investment election forms from all eligible employees	X		X – Potentially completed online by participant	
Deposit payroll contributions and loan payments in a timely manner	X			
Send distribution forms/requests to participants	X		X – See Service Agreement	
Maintain beneficiary forms for all participants	X		X – See Service Agreement	
Calculate vested benefits, plan distributions, and required minimum distributions				X
Calculate loan amounts, provide loan amortization schedules, and process plan distributions upon employer's request			X	X
Annual Roles and Responsibilities				
Provide census data for interim and year-end testing to the third-party administrator	X			
Conduct annual compliance testing				X
Process corrective distributions, calculate employer contributions, and allocate forfeitures, if applicable			X	X
Provide annual valuation reports to the employer				X
Prepare Form 5500 series with attachments and schedules for the employer to review, approve, sign, and file with the Department of Labor				X
Review plan design	X	Check Service Agreement		X
Prepare plan document (if restatement is required), summary plan description (SPD), plan amendments, summary of material modifications (SMM), loan policy, and qualified domestic relations order (QDRO) policy, as applicable				X
Execute and maintain plan document and amendments	X			
Distribute required notices to the plan's participants (active & terminated with a balance)	X		Check Service Agreement	
Review investments, fees, and investment provider at least annually	X	X		
Maintain investment mix and investment policy statement	X	X		