

Plan Fiduciary Checklist



Plan Administration

- Do you have a signed copy of the plan document?
- Have you distributed an updated SPD to all plan participants?
- Have you made a definite list of all the fiduciaries associated with the plan?
- Does the plan cover the right employees and does not exclude any employees who may be entitled to participate in the plan?
- Have you reviewed the process for withholding and submitting contributions and loan payments to your service provider to ensure they are deposited in a timely manner?
- Do you conduct an annual review of all provider(s) and document the review?
- Do you review fees of all provider(s), both direct and indirect, to ensure complete understanding of all costs and services associated with those fees?
- Have you checked that the fidelity bond provides an appropriate coverage amount? ERISA requires a minimum of 10% of plan assets, with a bond amount cap of \$500,000.
- Do you have a comprehensive annual report that provides vital statistics for the plan including the # of participants contributing, the transfer activity by the participants, the customer service inquiries, as well as investment performance?
- Do you have a system in place for keeping current addresses/contact information for terminated participants?
- Have you reviewed balances for terminated participants and paid out any participants with balances less than \$1,000?

Plan Investments

- Do you have a documented investment selection process, showing how investment options were originally chosen to be included in your employees' plan.
- Does the plan maintain a diversified investment line-up consistent with your investment Policy Statement?
- Do you have a quarterly/annual investment due diligence report on file, showing you are fulfilling your fiduciary responsibility to monitor investment performance?
- If the plan includes an automatic enrollment feature, have you confirmed that the default investment option is selected in a prudent process consistent with ERISA standards?

Participant Communications

- Do you have a documented employee education and information strategy on file?
- Do you have a resource available to employees to help guide them through investment decisions and other pertinent issues surrounding their plan?
- Do you have regularly scheduled employee meetings to update participants of changes to the plan and investment options, as well as educate them on fundamental investment topics?
- Are required communications being distributed to terminated plan participants?



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