

# The Big Green Retirement Plan -

## 3(16) Fiduciary Assessment

Are you the individual who is signing the Form 5500 document for your 401(k) plan?

Do you know that by signing this form as the "Named Plan Administrator" you are acknowledging and accepting fiduciary responsibility for a litany of tasks? Do you know what those tasks are?

Take the below assessment to determine if fiduciary outsourcing is something that could help your plan.



3(16) FIDUCIARY ASSESSMENT	YES	NO	UNSURE
Did you know that by being named the Plan Administrator, you have the responsibility of more than 50 chores for your retirement plan?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Are you confident that you are operating in compliance with the definitions and requirements (terms) of your plan document?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have you reviewed and updated your plan document in the last year to reflect recent required changes?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Were all eligible employees identified and given the opportunity to make an elective deferral this year?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do you have fiduciary liability insurance?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Are all those responsible for ensuring plan compliance fully trained and aware of their duties and responsibilities?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do you have a process in place to ensure that amortization schedules are being followed, to certify loan eligibility and confirm that individual participant maximums are not exceeded?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do you have a process in place to notify participants that they are required to take Required Minimum Distributions and to oversee the distribution process?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Are you reviewing and approving all notices being sent to participants? Including the Summary Plan Description, QDIA notice, SMM and automatic enrollment forms.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Are you familiar with the DOL rules surrounding electronic delivery of notices? Do you know who is able to receive electronic notices and who must receive paper notices?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Are you acquiring 408(b)(2) fee disclosures, reviewing them for accuracy, and determining if fees are reasonable on an annual basis?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Would it save you a significant amount of time to be able to outsource all of your non-payroll related 401(k) tasks (i.e. enrollment and distribution of kits, required notices, forms, tracking down terminated participants, the plan audit, signing amendments, etc.)?</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



For more information about our 3(16) Fiduciary Assessment contact Rob Thomas at 860.830.7310 or rthomas@socialk.com

