



401(k) Plan Sponsor Quarterly Newsletter

October 2021

DISTRIBUTION OF PARTICIPANT NOTICES & DISCLOSURES

Fiduciaries are responsible for complying with the various notice and disclosure requirements mandated under ERISA. The disclosures intent is to provide eligible employees sufficient information about the plan so that they may make informed decisions about their participation in the plan.

The Department of Labor has issued regulations describing a safe harbor method for providing required notices and disclosures to participants.

Two categories of individuals who may receive disclosures electronically:

- *Participants who can electronically access documents at work and such access is integral to work duties*

An electronic kiosk or shared computer in the workplace, which is not an integral part of the participant's employment duties, will not suffice.

- *Participants, beneficiaries, and any other individuals who do not typically use a computer during their normal employment routine if the following requirements are met:*
 - Affirmatively consent to receiving the documents electronically
 - Provide an email address for receipt of electronic documents
 - Consent is made electronically in a same manner information will be provided (i.e., for email the individual replies via email to initial electronic request for consent)
 - Statement identifying documents to be provided electronically, explaining that consent may be withdrawn without charge, providing procedures for doing so, explaining the right of the individual to request a paper version of the document (including whether or not the document is free of charge), and identifying any software/hardware necessary to access documents provided to individual prior to consent
 - Any changes to software or hardware being used for delivery communicated in advance and new consent provided

Upcoming Seminars

Asset Allocation/ Understanding Risk

October 2021

Understanding risk can help you invest smarter and panic less during times of higher volatility in the market. Most people have no idea how this volatility can affect their ability to retire. Join us to learn how an understanding of investment risk and asset diversification can help you make smarter and more confident financial decisions.

Financial Planning/ Distribution Strategies

November 2021

As you near retirement, financial planning and determining your distribution strategy for your retirement assets is more important than ever. Join us as we talk through some strategies and financial planning items that you should keep in mind as your retirement deadline approaches.

Budgeting & Healthy Habits

December 2021

One of the first steps in financial planning and preparing for retirement is getting a clear picture of your full financial situation. It's a fact of life: most of us take on debt at some point. It may not be possible to avoid, but it is possible to manage. Setting up a budget and having a sound plan in place can not only reduce stress, but can increase your overall wellness. Join us for some budget started so you can feel strong and confident about your ability to retire successfully.

Onward Money Tips and Tricks

January 2022

You are invited to use Onward Money, our completely free financial planning tool where you can budget and track spending as well as set up and view your entire consolidated financial picture.

We understand it can be a daunting task learning to use new software and we don't want you to go it alone! Join one of the virtual seminars that we will be holding and you'll learn some tips and tricks to utilizing the software.

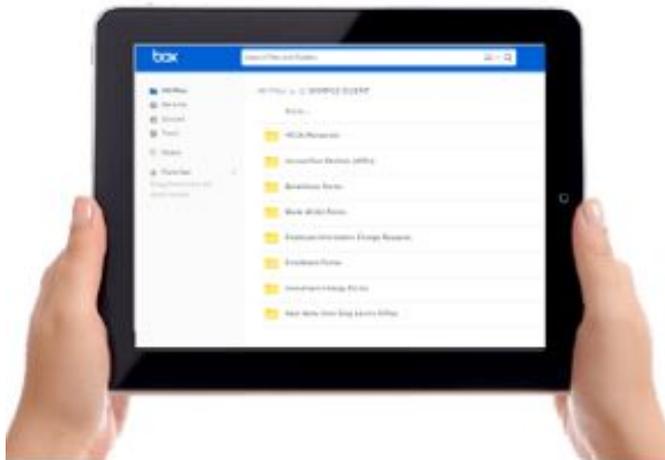
Participant disclosures may be provided via email or may be posted to a company's website. For the latter, the following conditions must be met:

- The document must be easily accessible from the company website's home page
- Access restricted to employees/others by password/PIN, and the list of individuals with access to the website should be comprehensive and up-to-date
- A "prominent notice" should appear on the website home page advising individuals that the document contains important information regarding plan rights
- Appropriate individuals must be provided written or electronic notification of the availability of the particular disclosure
- Website home page should contain a "prominent link" to sections of the website that provide direction regarding replacing a lost/forgotten password/PIN
- Documents should remain on the website for a reasonable period of time

WHY IS IT IMPORTANT TO MAINTAIN YOUR FIDUCIARY FILE?

- ❖ It is a fiduciary best practice
- ❖ Makes it easy to locate pertinent plan information
- ❖ Ensures plan documentation is accounted for
- ❖ Helps with the termination or addition of plan fiduciaries
- ❖ Saves time, resources and money during Internal Revenue Service (IRS) or Department of Labor (DOL) audits.

Your company BOX account keeps your fiduciary file organized and makes it easier than ever to locate important plan documents. If you need assistance with accessing your company BOX account, please let us know.



DOCUMENTS WITHIN YOUR FIDUCIARY FILE*

Plan Focused Documents

- Summary Plan Description
- Trust Agreement
- Form 5500
- Summary Annual Reports
- Fidelity Bond
- Investment Policy Statement
- Meeting Minutes
- Fiduciary Liability Insurance Policies

Provider Focused Documents

- Service Provider Contracts
- Advisory Agreements
- RFP/Provider Analysis Reports
- 408(b)(2) fee disclosures

Administrative Documents

- Distribution Documents
- Audit results
- Evidence of employer contributions (banking statements)

Participant Communications

- QDIA Notices
- Safe Harbor Notice
- Enrollment Materials
- 404a-5 Participant Fee Disclosure

Investment Selection and Monitoring

- Investment Policy Statement
- Investment line up and expenses
- Meeting Minutes
- Investment Scorecards

****These items are recommended to have on hand in your fiduciary file. We maintain many of these items in your BOX account already, but we can also give you access to add even more items so that you can keep all of your 401(k) documentation in one easy-to-access location. Ask us for help if you would like to store additional items in your BOX account.***

INVESTMENT ADVICE AND EDUCATION

More and more employers are offering education in order to help participants make informed decisions about their investments. Employers may decide to hire an investment advisor offering specific investment advice. These advisors are fiduciaries and have a responsibility to plan participants.