



**BENEFITS BRIDGE RETIREMENT PLAN EXCHANGE®**

# KEY PLAN TIMELINES

## Here’s what to expect

The Retirement Plan Exchange® makes it easy for employers of all sizes to offer a high-quality retirement plan. Once the plan is set up, the plan sponsor can offload the majority of administrative, compliance, payroll, and fiduciary responsibilities, allowing more time to focus on their business.

## SAMPLE TIMELINE FOR STARTUP PLAN

The estimated time frames here are for illustrative purposes only and contingent upon timely receipt of required documents.

### PHASE I

Steps	Who’s responsible	Time frame
DATA GATHERING AND DISCOVERY		
Submit TAG/Transamerica paperwork	Plan sponsor and advisor	Week 1

### PHASE II

INITIAL PLAN SETUP AND ESTABLISHMENT		
Conduct welcome and plan design call	TAG Resources, advisor, and plan sponsor	Weeks 1 – 2
Complete participant account setup via census upload	TAG Resources and Transamerica	Weeks 3 – 4
NOTIFICATION		
Distribute mandatory notices to plan participants	TAG Resources and plan sponsor	Weeks 3 – 4
COMMUNICATION		
Order education materials and schedule education meetings (onsite, live, or prerecorded webinar)	Transamerica and advisor	Weeks 3 – 4
Conduct education meetings with employees	Transamerica and advisor	Weeks 5 – 6
CONTRIBUTIONS		
Conduct payroll training and complete payroll setup	TAG Resources	Weeks 3 – 4
Remit first contribution	TAG Resources and plan sponsor	Weeks 5 – 6



# END-OF-YEAR COMPLIANCE GUIDELINES

## Process timeline

FOR FINANCIAL ADVISORS AND PLAN SPONSORS	MONTH
<p>TAG Resources Communications staff will forward the following items to financial advisors (FA), executive, and primary contacts:</p> <ul style="list-style-type: none"><li>Letter of instruction on how and where to submit required year-end testing information and deadlines or penalties</li><li>Annual fee schedule</li><li>Annual questionnaire</li><li>Required year-end notices: 404(a), QDIA, SPD, SH, auto-enroll, if applicable</li></ul>	November - December
<ul style="list-style-type: none"><li>Census available for download: TAG sends notification to FA, executive, and primary contacts</li><li>Blanket email to financial advisor and primary contact stating February 1 deadline for year-end document</li></ul>	January
<ul style="list-style-type: none"><li>DOL penalties explained, should Form 5500 be late</li><li>Deadline for all required documents, in good order, is February 1, <b>otherwise fees and penalties may apply</b></li></ul>	February
<ul style="list-style-type: none"><li>TAG will guarantee plans tested by March 15 for those that have sent in all required documents received in good order by February 1</li><li>If required documents are received after February 1, there is no guarantee plans will be tested by March 15. <b>Fees and penalties may apply</b></li><li>For plans that submit required documents after the February 1 deadline, an additional \$500 late fee will apply for each month the documents are late, with a maximum fine of \$1,500</li></ul>	March
<ul style="list-style-type: none"><li>On October 15, TAG will verify if Form 5500 was filed</li><li>A reminder will be sent to FA, executive and primary contacts, that TAG will not be responsible for successive years until plan is in compliance</li></ul>	October

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The *Retirement Plan Exchange*® is not a multiple employer plan (MEP). Unlike a MEP, certain plan qualification and ERISA requirements are applied at the individual plan level. An employer participating in the plan retains certain fiduciary responsibilities, including responsibility for retaining and monitoring the 3(16) plan administrator, for determining the reasonableness of its fees, and for periodically reviewing the plan as a whole. Transamerica does not act as a 3(16) plan fiduciary.

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