



FiduciarySource<sup>®</sup>

# Fiduciary Checklist

The following are areas of review that retirement plan fiduciaries may want to consider when fulfilling their fiduciary responsibilities. While fiduciaries may want to consider reviewing this checklist on an annual basis, the timing of review for individual items depends on the facts and circumstances surrounding your plan. Plan sponsors and plan officials are encouraged to consult their ERISA counsel for additional guidance and information.

## MY ROLE AS A FIDUCIARY

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- Consider if your duties cause you to exercise discretion over plan assets or administration (hiring service providers, making investment choices, spending plan assets, etc.). If so, you are a fiduciary and need to make sure you understand and comply with your duties.
  - Consider establishing procedures for delegating fiduciary authority, including consideration of whether you should make a written delegation clearly identifying the scope of delegated authority; for example, using a third party.
  - Provide fiduciary education for new fiduciaries as well as continuing education for all fiduciaries.

## BASIC FIDUCIARY DUTIES

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- Keep records of meetings and decisions so that you can demonstrate your compliance with a prudent process.
- Develop written procedures for routine fiduciary decisions. For example, do you have a process for making investment decisions or hiring service providers?
- Consider asking plan counsel to make sure you are complying with any prohibited transaction exemptions that might be necessary.
- Act in accordance with the documents and instruments governing the plan.

## OVERSEEING INVESTMENTS

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- Find out who is responsible for directing investments in your plan.
- Consider setting up a formal investment committee if you don't have one.
- Consider developing an investment policy statement documenting all of the plan requirements and processes.
- Review company stock options (if any) for compliance and consider engaging an independent fiduciary to help monitor the appropriateness of company stock as an investment option.
- Consider engaging an independent fiduciary to help monitor the appropriateness of all investment options.

## OVERSEEING SERVICE PROVIDERS

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- Conduct a periodic review of service providers to ensure that service and performance standards are being met.
- Document the review/meetings and issues discussed as well as any decisions made during, or as a result of, the review/meetings.
- Familiarize yourself with the requirements of Section 408(b)(2).
  - Review the fees (direct and indirect) of service providers to assess the reasonableness of fees and whether any conflicts exist.
- Conduct an in-depth review of service providers periodically to ensure that your fees and arrangements are consistent with current practices and costs and to determine whether a new request for proposal process is warranted.

## HELPING PARTICIPANTS

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- Talk to your service providers about providing required participant disclosures.
- Provide ongoing communications on investments and plan features (e.g., loans, distributions, or contributions).
- Make sure all communications are accurate.
- Distribute information to all eligible employees regarding the investment options available under the plan.
- Consider conducting educational meetings and providing general financial/investment information.
- Consider using automatic enrollment with a qualified default investment alternative (QDIA).

## PLAN ADMINISTRATOR BASICS

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- Develop a compliance plan or calendar\* to keep track of the various deadlines throughout the plan year.
- Periodically review the plan documents to ensure that they reflect current practices and have been updated for legal and regulatory changes.
- Complete and file all required government reporting, such as the Form 5500.
- Comply with the applicable Internal Revenue Code nondiscrimination tests.
- Review the process for achieving the following in a timely manner:
  - collecting employee contributions and loan repayments,
  - forwarding contributions and loan repayments to the service provider, and
  - investing the contributions and loan repayments.

\*Review a comprehensive compliance calendar on the following page.

## FIDUCIARY LIABILITY/DOL AUDIT

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- Maintain a well-documented, prudent fiduciary process for decision-making.
  - Consider including documentation that decisions were actually made.
- Consider obtaining liability insurance that protects plan fiduciaries from the costs associated with litigation (including unfavorable judgments).
- Designate a point person (often an in-house or outside attorney) to coordinate and work with the Department of Labor (DOL) in the event of an investigation.

# COMPLIANCE DEADLINES

T. Rowe Price Retirement Plan Services, Inc., reference for compliance and notice deadlines

## FIRST QUARTER

### January 24:

- Initial plan testing data and questionnaire due to T. Rowe Price in good order for plans requiring ADP/ACP testing prior to March 15. If your plan does not require ADP or ACP testing by March 15, please provide initial testing data between March 15 and May 4.

### January 31:

- Mail IRS Form 1099-R to participants who received a distribution in the prior year.

### February 14:

- Final plan testing data due to T. Rowe Price for plans requiring ADP/ACP testing prior to March 15.

### February 28:

- Submit refund requests for ADP and ACP nondiscrimination testing failures to T. Rowe Price in order to meet the March 15 deadline for calendar year plans.
- File Form 1099-R on paper with the IRS (or March 31, if filing electronically).

- Deadline for T. Rowe Price to receive approval to process excesses prior to March 15.

### March 15:

- IRS deadline for check issue date for refund checks for ADP and ACP nondiscrimination testing to avoid the 10% excise tax for calendar year plans. (Note: Plans that satisfy the requirements of an eligible automatic contribution arrangement (EACA) have a June 30 deadline.)

### March 16:

- Some plan sponsors may need to file corporation and S-corp tax returns and deposit employer contributions for unincorporated entities, unless there is a filing extension.

### March 31:

- Electronic filing of Form 1099-R to report distributions made in prior year.
- Provide excess deferral information to T. Rowe Price.

### April 1:

- Issue check for initial required minimum distribution (RMD) payments.

## SECOND QUARTER

### April 15:

- File corporate tax returns and deposit employer contributions for incorporated entities, unless there is a filing extension.
- Distribute excess deferrals.

### May 1:

- Initial Nondiscrimination Testing Data and Annual Questionnaire due to T. Rowe Price in good order for safe harbor, 415, and 402(g) plans not requiring ADP/ACP testing prior to the March 15 deadline or for EACA plans looking to meet the June 30 deadline.

### May 29:

- Final plan testing data due to T. Rowe Price for EACA plans requiring testing prior to June 30.

### June 30:

- Issue refund checks for ADP and ACP nondiscrimination testing failure for EACA plans looking to avoid the 10% excise tax for calendar year plans.

## THIRD QUARTER

### July 28:

- Issue summary of material modifications (SMM) for calendar year plans that had amendments effective on January 1 (Day 210).

### July 31:

- File the Form 5500 return (unless filing for an extension).
- File Form 5558 for automatic extension of time to file Form 5500.
- File Form 5330 (Return of Excise Taxes Related to Employee Benefit Plans).

### September 15:

- File partnership and S-corp tax returns and deposit employer contributions (extended deadline).

### September 30:

- Distribute the summary annual report (SAR) (unless Form 5500 filing extension was requested).

## FOURTH QUARTER

### October 15:

- File Form 5500 return (for extended filers).
- File corporate tax returns and deposit employer contributions (extended deadline).

### November 15:

- Finalized plan testing data due to T. Rowe Price in good order to complete testing by December 31.

### December 1:

- Distribute applicable participant notices: automatic contribution arrangement (ACA) notice, EACA notice, qualified automatic contribution arrangement (QACA) notice, qualified default investment alternative (QDIA) notice, and/or safe harbor notice.<sup>1</sup>
- Distribute 404a-5 Plan and Investment Disclosure.<sup>2</sup>
- Distribute contingent safe harbor notice for current year if making safe harbor contribution and amend plan document.

### December 15:

- Deadline for T. Rowe Price to receive approval to process excesses prior to December 31.
- Distribute the SAR (for extended filers).

### December 31:

- Issue checks for annual RMDs.
- IRS deadline for nondiscrimination testing corrective action in order to avoid consequences under EPCRS for the current plan year being tested.
- Adopt discretionary amendments for the current plan year.

**FILING AND NONDISCRIMINATION DUE DATES BASED ON PLAN YEAR END DATE**

<b>PLAN YEAR ENDS</b>	<b>NDT-HCE EXCESS WITHOUT TAX</b>	<b>5500 DUE OR 5558 FOR EXTENSION</b>	<b>SAR DUE IF 5500 FILED ON ORIGINAL DUE DATE</b>	<b>5500 DUE IF ON EXTENSION</b>	<b>SAR DUE IF 5500 IS ON EXTENSION</b>
January 31	April 15	August 31	October 31	November 15	January 15
February 29	May 15	September 30	November 30	December 15	February 15
March 31	June 15	October 31	December 31	January 15	March 15
April 30	July 15	November 30	January 31	February 15	April 15
May 31	August 15	December 31	February 28	March 15	May 15
June 30	September 15	January 31	March 31	April 15	June 15
July 31	October 15	February 28	April 30	May 15	July 15
August 31	November 15	March 31	May 31	June 15	August 15
September 30	December 15	April 30	June 30	July 15	September 15
October 31	January 15	May 31	July 31	August 15	October 15
November 30	February 15	June 30	August 31	September 15	November 15
December 31	March 15	July 31	September 30	October 15	December 15

**For additional fiduciary information and materials, visit [rps.troweprice.com/planview](https://rps.troweprice.com/planview).**

<sup>1</sup>This date is applicable for plans that follow a December 31 plan year-end date. It will vary for plans that follow different year-end dates.

<sup>2</sup>Plan fiduciaries are required to distribute their 404a-5 Plan and Investment Disclosures at least once in any 14-month period.

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