BUSINESS RETIREMENT PLAN CHECKLIST | FOR EMPLOYERS WITH A 401(k) PLAN

How is your business retirement plan really doing?

Twenty questions, about ten minutes, no judgment. Check **Yes** only when you are confident; "Not sure" is a fine answer.

A Governance and Documentation

	YES	NOT SURE
1. We have a written investment policy statement (IPS), and we follow it.	☐	☐
2. We meet at least once a year to review the plan and we keep notes on what was reviewed and decided for DOL compliance.	☐	☐
3. Our plan document is current and has been checked against the changes introduced in the SECURE 2.0 Act.	☐	☐

B Investments

4. We review investment performance against appropriate benchmarks quarterly.	☐	☐
5. We can explain why each fund is in the lineup and what would cause us to replace it.	☐	☐
6. Our default investment option (for employees who don't choose) was selected on purpose, and we review it.	☐	☐
7. Our fund menu is easy for employees to understand, without more choices than people can sensibly use.	☐	☐
8. Our fund expense ratios are reasonable.	☐	☐

C Fees and Providers

9. I can name every fee the plan pays (recordkeeping, administration, advisory, fund expenses) and who receives and pays it.	☐	☐
10. We have formally reviewed our providers' services and fees within the last three years, and we have received and read their fee disclosures and service agreements.	☐	☐
11. We know what it would take to change providers and understand the costs and restrictions in legacy investments.	☐	☐

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D Operations and Compliance

	YES	NOT SURE
12. Employee contributions are deposited into the plan promptly after each payroll.	☐	☐
13. Our Form 5500 is filed on time every year (generally by the last day of the seventh month after plan year-end, unless extended).	☐	☐
14. Required annual notices and fee disclosures reach participants on schedule.	☐	☐
15. We know which rules apply to our plan, including top-heavy, ADP, ACP, contribution limit, and nondiscrimination testing.	☐	☐
16. The fidelity bond coverage is adequate and appropriate for the plan and disclosed on 5500.	☐	☐

E Your Employees

17. We track participation rates and know how they compare to what we want the plan to accomplish.	☐	☐
18. Employees receive retirement education at least once a year, in groups or one-on-one, and they are aware there are online resources and guidance available.	☐	☐
19. Our employer match and/or contribution supports our goals for hiring and retention.	☐	☐
20. We have considered features such as automatic enrollment, hardship withdrawals, loans, self-directed investments, and Roth contributions.	☐	☐

ADD IT UP: HOW MANY YES ANSWERS DO YOU HAVE?

17–20

A strong foundation

Keep documenting your decisions and reviewing on a regular schedule.

14–16

Some areas to tighten

A few gaps are common. The “Not sure” answers are a good place to start.

0–13

Worth a closer look

An independent review can help you see where things stand and what to do first.

WANT A SECOND SET OF EYES?

Bring your answers to a complimentary plan review.

We’ll go through your “Not sure” answers together and give you a practical starting point.

Or call (585) 381-4180 or visit armbrustercapital.com

Schedule a plan review

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