

Year-End Reminders for Retirement Plans



by Margaret Weeks, QKA

It's Fall again and time for – soccer...volleyball...cross country...
tailgating...football...Halloween...Thanksgiving...Christmas...vacation...

and retirement plan deadlines. Yes! As you are working on year-end planning, don't forget to check over your retirement plan requirements:

Deadlines for notices in calendar year plans (note - some of these may not apply to your plan):

11/1/2011	2012 SIMPLE Plan Notice	60 days prior to start of Plan year
12/1/2011	2012 Safe Harbor Notice	30-90 days prior to start of Plan year
12/1/2011	2012 Contingent Notice of 3% Safe Harbor	30-90 days prior to start of Plan year
12/1/2011	2011 Supplemental Notice for Safe Harbor	At least 30 days prior to <u>end</u> of year
12/1/2011	2012 Qualified Default Investment Notice	At least 30 days prior to start of Plan year
12/1/2011	2012 Auto Enrollment Notice	At least 30 days prior to start of Plan year
12/15/2011	2010 Summary Annual Report	2 months after due date of Form 5500

If you are unsure which, if any, of the above notices apply to your plan, please contact your Account Executive at RMS.

In addition to distributing the notices listed above, give enrollment packets to newly eligible employees who qualify to enter the plan on January 1, 2012. The enrollment materials may include:

- Summary Plan Description
- Investment Information
- Investment Election Form
- Salary Deferral Election Form
- Beneficiary Designation Form

Remind all employees to review their Beneficiary Designation Form and make changes as necessary.

Give yourself plenty of time to meet the December 31 deadline to:

- Pay out any remaining Required Minimum Distributions for participants age 70 ½ and older who are either terminated or are greater than 5% owners of the business
- Complete Bonus Deferral Elections, if your plan allows them
- Have employees complete any 401(k) withholding rate changes
- Pay out former employees to avoid audit if approaching 100 participants
- Finalize any prospective amendments, including those to remove Safe Harbor Status or add Automatic Enrollment
- Make any other Plan design changes you want to make by consulting your TPA
- Update your payroll limits for 2012 (see the RMS limits chart on A-1 for the new 2012 limits)