

Plan Takeover Checklist 401(k) Profit Sharing Plans

- _____ Signed Adoption Agreement
- _____ Signed Plan & Trust Document
- _____ Summary Plan Description
- _____ IRS Opinion or Determination Letter
- _____ All signed elective and required amendments including:
 - _____ 2012 In Plan Roth Conversion
 - _____ 2015 QLAC (Qualified Longevity Annuity Contract)
- _____ Past 3 years Form 5500s and other filed schedules
- _____ Last year's Administration Report including:
 - _____ Valuation with each participant's money type balance & vesting
 - _____ Compliance testing (ADP/ACP, top heavy, minimum coverage)
- _____ Last year's Safe Harbor notice
- _____ Loan amortization schedules and promissory notes
- _____ TPA change form with fees update

Transfer of Assets:

- 1) *Have F&B copied on all Financial Institution statements from the beginning of the plan year.*
- 2) *Assets transferred to a new Financial Institution should be accompanied with a breakdown per employee and money type (401k, match, etc.). If not, then a reconciliation needs to be prepared by the old administrator or F&B.*
- 3) *A blackout notice may need to be distributed to participants 30 days prior to an asset transfer (with a copy to F&B).*

Plan Takeover Checklist

Defined Benefit Plans

- _____ Signed Adoption Agreement
- _____ Signed Plan & Trust Document
- _____ Summary Plan Description
- _____ IRS Opinion or Determination Letter
- _____ All signed elective and required amendments including:
 - _____ 2009 PPA Interim (2008 Cumulative List changes and WRERA)
 - _____ 2010 Interim (2006 Cumulative List changes, HEART and WRERA)
 - _____ 2012 Interim (PRA 2010 and IRS Section 436)
- _____ Past 3 years:
 - _____ Form 5500s and other filed schedules
 - _____ Actuarial Valuation (including each participants vesting, accrued benefit, present value of accrued benefit and 415 limits)
 - _____ Compliance Testing (top heavy, minimum coverage and non-discrimination testing)
 - _____ Adjusted Funding Target Attainment Percentages (AFTAP)
 - _____ If PBGC covered: need the Annual Funding Notice and have online access to PBGC's "My Plan Administration Account"
 - _____ Terminated Participant information for first year of F&B administration (including amounts and dates of any distribution)
- _____ Loan amortization schedules and promissory notes