



Retirement Planning

Compliance With the Employee Retirement Income Security Act (ERISA) Begins With Knowing the Rules

This checklist is designed to educate Plan administrators and other Plan officials about their responsibilities in assessing a plan's compliance with certain important ERISA rules. Note, that the following is not a complete description of all ERISA's rules and it is not a substitute for a comprehensive compliance review.

If you are a Plan administrator or other Plan official, and you answer "No" to any of the questions below, you should review the plan's operations in greater detail because the plan may not be in full compliance with ERISA's requirements.

1. Have you provided plan participants with a summary plan description, summaries of any material modifications of the plan, and annual summary financial reports or annual pension funding reports?
2. Do you maintain copies of plan documents at the principal office of the plan administrator for examination by participants and beneficiaries?
3. Do you respond to written participant inquiries for copies of plan documents and information within 30 days?
4. Does your plan include written procedures for making benefit claims and appealing denied claims, and are you complying with those procedures?
5. Is your plan covered by fidelity bonds in the appropriate amounts protecting the plan against losses due to fraud or dishonesty by persons who handle plan funds or other property?
6. Are the plan's investments diversified so as to minimize the risk of large losses? (Although not an ERISA requirement, is the plan's Investment Policy Statement up to date?)
7. If the plan permits participants to select the investments in their plan accounts, has the plan provided them with enough information to make informed decisions?
8. Has a plan official determined that the investments are prudent and solely in the interest of the plan's participants and beneficiaries, and evaluated the risks associated with plan investments before making the investments?
9. Has a plan official determined that the costs and fees being paid by the plan are reasonable?
10. Has the employer or other plan sponsor send participant contributions to the plan on a timely basis?
11. Did the plan pay participant benefits on time and in the correct amounts?
12. Did the plan give participants and beneficiaries 30 days advance notice before imposing a "blackout period" of at least three consecutive business days during which participants or beneficiaries of a 401(k) or other individual account pension plan were unable to change their plan investments, obtain loans from the plan, or obtain distributions from the plan?

If the answer is "Yes" to any of the questions below, you should review your plan's operations because you may not be in full compliance with ERISA's requirements.



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13. Does the employer engage in any financial transactions with persons related to the plan or any plan official? (For example, has the plan made a loan to or participated in an investment with the employer?)
14. Has the plan official used the assets of the plan for his/her own interest?

If you need help answering these questions or want additional guidance about ERISA requirements, you should contact the U.S. Department of Labor Employee Benefits Security Administration

Please consult with your Guardian Financial Representative if you have any questions concerning this document.

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GEAR #2012-0321

Expiration: 12/31/2015

Guardian Financial Representatives may call the Business Resource Center for Advanced Markets, at 1.800.871.7780, Option 3, for additional information.



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