

Retirement Plans: Quick Check on your Plan Before the Next School Year Begins

Summer break may be a good time for plan sponsors to check on the status of the school's retirement plan compliance for the plan year. Once the school year begins, you may have new employees to enroll in the school's retirement plan. Ensuring all plan documents and notices are up-to-date and on hand will save time once the new school year begins.

Here's three retirement plan to-dos to check off before the new school year begins:

- 1. Retirement plan documents and notices for new employees or newly eligible employees:**
 - a. Review the school's salary deferral agreement to make sure it is current.
 - b. If the school's retirement plan is available immediately to new employees, and/or if you have newly eligible current employees, provide the following retirement plan information:
 - i. Summary Plan Description (SPD) and Summary of Material Modifications (SMMs), if applicable
 - ii. Qualified Default Investment Alternative (QDIA) Notice
 - iii. Participant Fee Disclosure
 - iv. Automatic Enrollment/Safe Harbor notices, if applicable
- 2. Review the school's employee handbook and update as necessary:**
 - a. If the handbook includes retirement plan information, make sure the information is current and accurately reflects the plan document provisions
- 3. Form 5500/8955 SSA deadlines for ERISA retirement plans:**
 - a. Calendar year plans must file seven months following end of year, 12/31, or have filed an extension
 - b. Large plans (those that cover 100 or more employees) require an audit
 - c. Fiscal year plans' deadlines will vary and are based on seven months following end of year

Being a plan sponsor means carrying the weight of all fiduciary responsibilities that come with the job and making sure retirement plan deadlines are met.

For a more comprehensive overview on annual retirement plan deadlines, view [Pentegra's 2023 Compliance Calendar](#).

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