

# SAVING TIME WITH A SIMPLER MULTIPLE EMPLOYER PLAN



## Administrative support so you can handle what matters

As a small business, you can work with NEFI to ease the burden of administering your retirement plan and receive support to help meet required regulatory obligations. The following table illustrates the responsibilities that could be handled by NEFI and Transamerica when you adopt a multiple employer plan (MEP).

YOUR RESPONSIBILITIES WITH A SINGLE EMPLOYER 401(K) PLAN	RESPONSIBILITY DETAILS	RESPONSIBLE PARTY WITH AN MEP
<b>ADMINISTRATIVE RESPONSIBILITIES</b>	Invest plan contributions	Adopting Employer
	Track contribution limits	Compass 360
	Track catch-up contributions	Compass 360
	Distribute mandatory communication notices <sup>1</sup>	Compass 360
<b>DISTRIBUTION PROCESSING</b>	Approve/deny hardship requests	Compass 360
	Approve/deny loan requests	Compass 360
	Prepare loan amortization schedules	Transamerica
	Coordinate loan deductions	Compass 360
	Process distributions upon termination	Compass 360
<b>DUE DILIGENCE RESPONSIBILITIES</b>	Investment monitoring and due diligence	Transamerica
	Investment choice additions/deletions	NEFI and Financial Advisor
	Retirement plan review	Transamerica and Compass 360
<b>PLAN COMPLIANCE</b>	Consultative design services	Compass 360
	Advanced allocation designs	Compass 360
	Proprietary plan document support	Compass 360
	Preparation of amendments	Compass 360
	Monitor pending legislative actions	Compass 360
	Merger and acquisition support	Compass 360
<b>TESTING</b>	Annual census collection	Compass 360 and Adopting Employer
	Mid-Year testing	Compass 360
	Year-End testing	Compass 360
<b>ANNUAL REPORTING</b>	Form 5500 preparation	Compass 360
	Audit support	Compass 360
	Forms 945, 1096, and 1099 preparation	Transamerica
<b>ENROLLMENT AND EDUCATION</b>	Track eligibility	Transamerica
	Notify participants of eligibility	Transamerica
	Establish deductions with payroll	Adopting Employer
	Conduct onsite enrollment workshops	Transamerica
	Conduct ongoing employee education	Transamerica
<b>PARTICIPANT ASSISTANCE</b>	Provide asset allocation tools	Transamerica
	Explanation of distribution options and tax implications	Transamerica
	Qualified domestic relations order (QDRO) support and analysis	Transamerica



## LEAVE THE ADMINISTRATIVE CHALLENGES TO US

NEFI has joined with Transamerica, a leading retirement plan provider, to offer you a retirement plan with great benefits, including:



Saving you time and expense by maintaining your employee payroll data



Reducing turnaround time for participant transactions such as loans and distributions



Managing the annual independent audit, saving you both time and money



Notifying employees of their eligibility, key plan amendments, and information that helps you maintain employee plan communication

## Not a retirement plan specialist? Just work with one.

NEFI has joined with Transamerica to deliver guidance and support you need to offer a quality retirement plan. If you are interested in learning more about a high-impact employee benefit designed to enhance employee motivation and retention at minimal time and cost, please contact your Member Organization.

## Get in touch:

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<sup>1</sup>Refer to the *PASS* Service Addendum for specific notices that are included.

Before adopting any plan, you should carefully consider all of the benefits, risks, and costs associated with a plan. Information regarding retirement plans is general and is not intended as legal or tax advice. Retirement plans are complex, and the federal and state laws or regulations on which they are based vary for each type of plan and are subject to change. In addition, some products, investment vehicles, and services may not be available or appropriate in all workplace savings plans. Plan sponsors and plan administrators may wish to seek the advice of legal counsel or a tax professional to address their specific situations.

While a multiple employer plan (MEP) arrangement offers adopting employers the ability to delegate fiduciary functions to the MEP provider, employers should be aware that they still retain the fiduciary responsibility for selecting and monitoring the MEP provider. Because an MEP is treated as a single plan, a violation of the qualification rules by an adopting employer could affect the qualified status of the plan as a whole. In order to be treated as a single plan under the qualification rules, the adopting employers of an MEP must share a commonality — a connection among the adopting employers, such as a trade or professional organization.

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