

Year End Employee/Participant Communication Checklist

The following list assumes the plan is on a calendar year basis:

PLAN YEAR	ITEM	APPLIES TO	COMMENT
Prior Year 2020	Participant Statement	Any plan participant with a balance as of 12/31/2020, plus active participants who do not yet have a balance	Should be as soon as available, but no later than 60 days after the Form 5500 is filed
	Summary Annual Report or Annual Funding Notice (an extract of information from Form 5500)		
Current Plan Year 2021	§404(a)(5) Disclosure	Participants who can make investment choices	Lists the cost of individual investment choices
	Distribution election forms	Participants with a payable benefit	Cleaning house by year end is good
	Minimum Required Distribution Notice	Participants who are age 72 or older	Distributions will be required by December 31st
Upcoming Plan Year 2022	Safe Harbor Notice	401(k) Participants in the upcoming plan year	Due 30 – 90 days before the beginning of the plan year
	Automatic Enrollment or Auto-increase Notice	Participants who will be subject to first time enrollment or automatic deferral increase	
	Eligibility Notice, Election Form, Summary Plan Description (SPD)	For any eligible employee who is entering the plan in 2021	Should be supplied to employees as they become eligible

Late October is a good time to review annual employee communication. Some of the items listed in the chart to the left can be sent out sooner. However, many calendar plans file their Form 5500 near October 15th, so this is a good time to prepare a package that includes all of the following that apply. It doesn't hurt to send additional copies of items that may have been sent earlier, like distribution election forms.

Contact:

Current Clients

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New Accounts

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Check out "Low-Cost Ways To Improve 401(k) Participation" for additional ways to encourage employees to open 401(k) plans.