

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

650-692-2043

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New Accounts

833-987-2315

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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.