



Westport Benefits Group

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Operational Guidance Overview

- √ Operate your plan according to the plan provisions. Do not make exceptions or deviate from the plan document.
- √ Follow the definition of pay for deferral, matching, and discretionary contribution purposes. Be sure to report pay that is consistent with the definition in your document.
- √ Submit plan contributions within 2–3 days after payroll deductions, or the soonest possible date.
- √ Report any purchase or sale of any part of your company to your plan provider and Westport Benefits Group.
- √ Report any layoff of 15 percent or more of your employees to your plan provider and Westport Benefits Group.
- √ Be prepared for a plan audit. If you have more than 100–120 employees your plan may require an outside ERISA plan audit.
- √ If you have not updated your Summary Plan Description (SPD) in the last five years, or since the last time you made changes to the plan design, contact your plan provider and Westport Benefits Group.
- √ Document and retain minutes for this plan review and all 401(k) related meetings.
- √ If you have not already completed and executed your investment and 404(c) policy statements, do so immediately.
- √ Follow the guidelines of your investment due diligence reviews. If you need to add, delete, or freeze funds based on the research and analysis presented in such reviews, do so! Remember that "no action" by a plan fiduciary is indeed "action" as viewed by the DOL.
- √ If you have not benchmarked your plan's services and total costs in the past three years, talk to your Westport Benefits Group Consultant.