

WEBINAR SERIES

# Why Choose the PrestigePEO Retirement Plan?

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# Today's Presenters



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# Today's Agenda

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## Multiple Employer Plans

- Why Retirement Plans are Important
- Introducing the Prestige Employee Administrators Retirement Savings Plan
- The Power of a MEP
- Microsite and Demo Website
- Benefits

## Webinar Forum

*All participants are muted.*

*Please type questions in the side navigation panel and we will try to address most questions during today's session.*

*Today's presentation will be posted on the client employee page of our Open Enrollment Resource center.*  
<https://www.prestigepeo.com/openenrollment>

# Why retirement plans are important



Attract and retain valuable talent.

Help your employees save for retirement.

Employer contributions are tax-deductible.

Assets in the plan grow tax-free.<sup>1</sup>

Tax credits are available for starting a plan.

## DID YOU KNOW?

Roughly 55 million American workers do not have access to retirement savings plans at work.<sup>2</sup>

<sup>1</sup>Roth assets grow tax-free. Pre-tax contributions grow tax-deferred.

<sup>2</sup>January 2020 article by CNBC: New programs aim to help the 55 million people without workplace retirement savings plans. <https://www.cnbc.com/2020/01/30/new-programs-to-help-the-55-million-people-without-workplace-retirement-savings-plans.html>.

Introducing the



Retirement Savings Plan

# A new vision offering that is the clear choice



## Plan Sponsor – PrestigePEO

- Register with IRS/DOL
- Named fiduciary – Section 402 ERISA
- Plan administrator – Section 3(16) ERISA
- Hire 3(21) investment manager
- Maintain ERISA bonding
- Engage trustee in collecting contributions
- Fulfill reporting and disclosure obligations
- Approve loans/distributions
- Plan reporting/confirmations
- 5500 sign-off
- Manage auditor
- Service adopters

## Investment Fiduciary – BKS Retirement Services

3(21) investment manager

- One fund menu – T. Rowe Price Target Date Funds as QDIA; low-cost mutual funds
- Fund selections/de-selection recommendations in conjunction with Prestige investment committee

Custodian – Charles Schwab

## Recordkeeper and TPA – Ameritas BlueStar

- Compliance testing/5500
- Plan documents and amendments
- Year-end data collection
- Plan design consultation
- Record keeping and payroll integration
- Participant Call center
- Sales/marketing support
- Service MEP Sponsor/3(21) Advisor
- Education/retirement readiness



# The Power of a Multiple Employer Plan (MEP)



# 5 Things Every Employer Wants In a 401 (k)

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- Easy to administer
- Cost competitive
- Minimizes fiduciary liability
- Compliant
- Teams with well-known providers

# Typical Plan Sponsor Responsibilities



Investment manager appointment.  
402(g) limit reporting.  
404(a)(5) notice distribution.  
Annual discrimination & coverage testing.  
Annual fee negotiations with vendors.  
Audit completion support. Audit firm hiring & monitoring.  
Auto enrollment notice distribution.  
Beneficiary designation form maintenance.  
Beneficiary determinations.  
Blackout notice distribution.  
Census review.  
Corrective distributions. Death benefit approval. Distribution reporting.  
DOL and IRS issue resolution.  
Eligibility calculations.  
Eligibility notifications.  
Employer contribution monitoring.

ERISA bond review.  
Error correction monitoring.  
Fiduciary insurance.  
Coverage review. Force out processing. Form 5330 preparation  
Form 5500 preparation, signing & filing.  
Form 8955 preparation, signing & filing.  
Fund change notice distribution.  
Hardship withdrawal approval.  
Loan approval & reporting.  
Loan default monitoring. Loan policy administration. Lost earnings calculations.  
Participant enrollment assistance.  
Payroll aggregation.  
Payroll file aggregation.  
Plan design review.  
Plan document interpretation.

Plan document preparation & archiving.  
Plan irregularity notification.  
QDIA notice distribution.  
QDRO determinations & reporting.  
Quarterly investment review meetings.  
Rate change monitoring & reporting.  
Required minimum distributions.  
Safe Harbor notice distribution.  
SAR production & distribution.  
SMM notice distribution.  
SPD production & distribution.  
Spousal consent approvals.  
Termination date verification & maintenance.  
Termination withdrawal approval.  
Trustee duties. Upload payroll files.\*  
Vesting verification & tracking. Year end data collection & review.

\*Required, but may be provided by payroll company

# The Power of a MEP

## Adopting Employer Responsibilities

- Select & monitor PEO Plan Provider
- Maintain accurate census and employee data with the PEO
- Keeping the PEO and related providers abreast of organizational and ownership changes.

# 95%

**of administrative tasks  
are outsourced!**

# The Power of a MEP

## Benefits of a Multiple Employer Plan

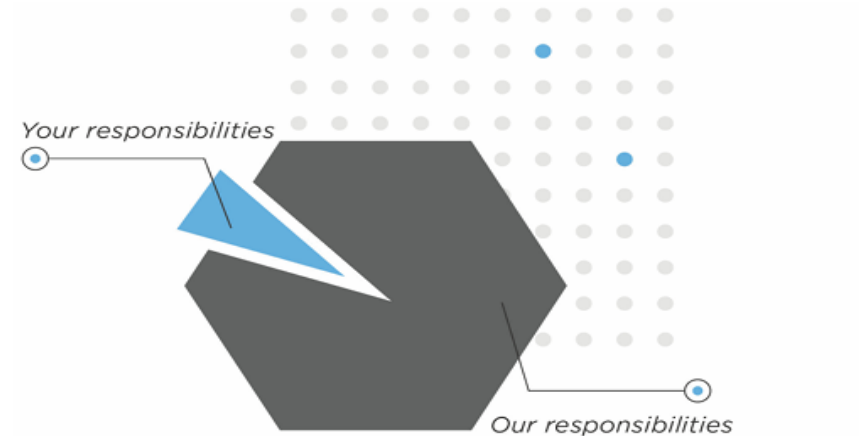


# The Power of a MEP

## Division of Plan Responsibilities

By joining a MEP rather than sponsoring your own plan, you reduce your workload and your risks. As an adopting employer, your primary responsibilities are to provide accurate information to your plan service providers and periodically review the MEP to ensure it continues to meet your company's needs.

*We take care of everything else!*



FIDUCIARY ROLES	MEP	ADOPTING COMPANY
3(21) Plan Fiduciary	✓	
3(16) Plan Administrator	✓	
3(38) Investment Manager	✓	
Trustee	✓	
MEP Selection		✓

# The Power of a MEP



## Division of Plan Responsibilities

RESPONSIBILITIES	MEP	ADOPTING COMPANY
Prepare and Sign Form 5500	✓	
Review and Approve Distributions	✓	
Review and Approve Hardships	✓	
Review and Approve Loans	✓	
Review and Approve Rollovers into Plan	✓	
Qualify Domestic Relations Orders	✓	
Determine Beneficiaries and Payment Claims	✓	
Determine Eligibility and Notify Participants	✓	
Prepare and Distribute Required Plan Notices	✓	
Perform Required Plan Discrimination Testing	✓	
Deposit Plan Contributions Timely*		✓
Provide Accurate and Timely Plan Data		✓

Prestige Employee Administrators, Inc. will automatically remit payroll contributions to the plan account, after deducting employee contributions from each payroll and invoicing you for any employer contributions. The adopting employer must make available any required plan deposits.

# States with mandated/voluntary plans



State	State-mandated Retirement Program	Who Must Comply? (By Residency)	When Must they Comply?
<u>California</u>	CalSavers	Employers with 5 or more employees. Starting 1/1/23 employers with an average of four or fewer employees are required to join by 12/31/25.	Already Active.
<u>Colorado</u>	Colorado Secure Savings Program	Employers with 5 or more employees who have been in business for at least 2 years.	If your business has 15-49 employees, your registration deadline is: <b>5/15/2023</b> . If your business has 5-14 employees, your registration deadline is: <b>6/30/2023</b> .
<u>Connecticut</u>	MyCTSavings	Employers with five or more employees paid more than \$5,000 per year.	Employers with 5-25 employee's deadline is <b>03/30/23</b> . Employers with more than 26 employees - deadline has passed.
<u>Delaware</u>	Delaware EARNs	Employers with more than 5 employees.	The Earns Act is set to be implemented by <b>1/1/25</b> . This may be subject to change.
<u>Hawaii</u>	Hawaii Retirement Savings Program	Employers with 1 or more employees who have been in business for at least 2 years.	Expected to be implemented as of <b>7/1/24</b> .
<u>Illinois</u>	Illinois Secure Choice	Employers with 5 or more employees who have been in business for at least 2 years.	An employer employing 5 to 15 employees: <b>11/1/23</b> . All other employer deadlines have passed.
<u>Maine</u>	TBA	Employers with 5 or more employees who have been in business for at least 2 years.	An employer employing 25 or more covered employees - <b>4/1/23</b> . Employers with 15-24 covered employees - <b>10/01/23</b> . Employers with 5-14 covered employees - <b>04/01/24</b> .

# States with mandated/voluntary plans




State	State-mandated Retirement Program	Who Must Comply? (By Residency)	When Must they Comply?
<u>Maryland</u>	MarylandSaves	This applies to businesses that have been in operation for at least 2 calendar years, have at least one W-2 employee, and use an automated payroll system.	December 1st of each year
<u>Massachusetts</u>	CORE	Voluntary; Multiple Employer 401(k) Plan available to nonprofit organizations with 20 employees or fewer.	No Specific Requirements Yet
<u>New Jersey</u>	Secure Choice Savings Plan	Employers with 25 or more employees that have been in business for at least 2 years.	<b>Currently, the Program is not yet operational.</b> The next Secure Choice Savings Program Board meeting is scheduled for May 5, 2023, at 10:00 AM.
<u>New Mexico</u>	New Mexico Work & \$ave	Voluntary.	100% Voluntary
<u>New York</u>	New York State Secure Choice Savings Program	Employers with 10 or more employees. For NYC residents-Employers with 5 or more employees.	Legislature has been written but no plan requirements as of yet.
<u>Oregon</u>	OregonSaves	Employers with 2 or fewer employees' deadline is July 31, 2023. Employers with 3 or more employees deadline has already passed.	Already Up and Running
<u>Vermont</u>	Green Mountain Secure Retirement Plan	Voluntary; available to employers with 50 or fewer employees.	Last update I found explained that they wanted to implement in 2019 but was pushed back to 2021.
<u>Virginia</u>	RetirePath	Employers with 25 or more employees that have been in business for at least 2 years.	RetirePath Virginia is scheduled to open with phased registration for eligible Virginia employers starting <b>July 1, 2023</b> , or soon thereafter. Prior to launch, a group of employers will be selected to pilot the program.
<u>Washington</u>	Retirement Small Business Marketplace	Voluntary; available to employers with fewer than 100 employees.	Participation in the Retirement Marketplace is voluntary.



# Online tools

PrestigePEO Retirement Savings Plan microsite: [myMEPconnection.com/prestige](http://myMEPconnection.com/prestige)



**Demo now at [MyPlanConnection.com](http://MyPlanConnection.com)**

**PARTICIPANT PORTAL:**  
Username = 333344444  
Password = 4444

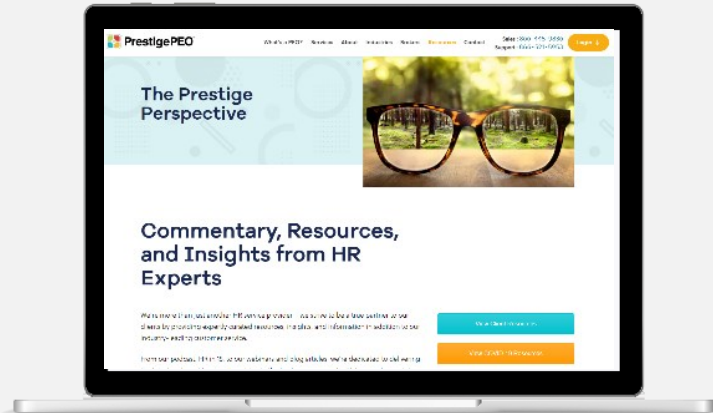
**SPONSOR/ADVISOR PORTAL:**  
Username = sponsor  
Password = sponsor



# Benefits

- Simple, turnkey 401(k) strategy
- Offers a “bundled” 401(k) plan strategy
- Easy to administer
- Frees up internal resources
- Minimizes fiduciary liability
- Competitive with offerings in the 401(k) market
- Reduced audit costs
- Compliant with regulations
- Sales/Prospecting Support

# Questions / Comments / Discussion?

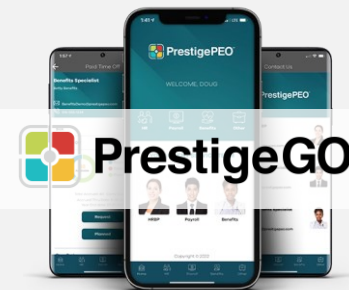


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You started your business because you had a great idea. We started our business to handle the rest.