



What are my responsibilities as a Plan Sponsor?

When you decide to offer a company-sponsored retirement plan, you will take on the role of fiduciary and plan sponsor. Working with a financial advisor can provide you with the assistance needed to navigate these new responsibilities. When establishing a new company-sponsored retirement plan, here are four basic steps in that process:

Selecting

You begin by thinking ahead toward retirement in general and learning about the specific ways that money can be put aside for you and your employees' retirement, including types of tax-qualified retirement plans.

Establishing

You take the necessary steps to put your plan in place. Depending on the type of plan you choose, the administrative steps may include:

- adopting a written plan
- arranging a fund for the plan's assets
- notifying eligible employees about the terms of the plan
- developing a recordkeeping system

Operating

You want to operate your retirement plan so that the assets in the plan can potentially continue to grow and the tax benefits of the plan are preserved. The ongoing steps you need to take to operate your plan may vary depending on the type of plan you establish. Your basic steps will include:

- covering eligible employees
- making contributions
- keeping the plan up-to-date with retirement plan laws
- managing the plan assets
- providing information to employees participating in the plan
- distributing benefits

Terminating

When your plan no longer suits your business, you will close out the plan and notify the appropriate parties.

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“Creating Retirement Strategies for the Small Business”

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