

## JAX CHAMBER RETIREMENT PLAN EXCHANGE®

# KEY PLAN TIMELINES

### Here's what to expect

The *Retirement Plan Exchange*® makes it easy for employers of all sizes to offer a high-quality retirement plan. Once the plan is set up, the plan sponsor can offload the majority of administrative, compliance, payroll, and fiduciary responsibilities, allowing more time to focus on their business.

### SAMPLE TIMELINE FOR STARTUP PLAN

The estimated time frames here are for illustrative purposes only and contingent upon timely receipt of required documents.

#### PHASE I

Steps	Who's responsible	Time frame
<b>DATA GATHERING AND DISCOVERY</b>		
Submit TAG/Transamerica paperwork	Plan sponsor and advisor	Week 1

#### PHASE II

<b>INITIAL PLAN SETUP AND ESTABLISHMENT</b>		
Conduct welcome and plan design call	TAG Resources, advisor, and plan sponsor	Weeks 1 - 2
Complete participant account setup via census upload	TAG Resources and Transamerica	Weeks 3 - 4
<b>NOTIFICATION</b>		
Distribute mandatory notices to plan participants	TAG Resources and plan sponsor	Weeks 3 - 4
<b>COMMUNICATION</b>		
Order education materials and schedule education meetings (onsite, live, or prerecorded webinar)	Transamerica and advisor	Weeks 3 - 4
Conduct education meetings with employees	Transamerica and advisor	Weeks 5 - 6
<b>CONTRIBUTIONS</b>		
Conduct payroll training and complete payroll setup	TAG Resources	Weeks 3 - 4
Remit first contribution	TAG Resources and plan sponsor	Weeks 5 - 6



# END-OF-YEAR COMPLIANCE GUIDELINES

## Process timeline

FOR FINANCIAL ADVISORS AND PLAN SPONSORS	MONTH
<p>TAG Resources Communications staff will forward the following items to financial advisors (FA), executive, and primary contacts:</p> <ul style="list-style-type: none"><li>Letter of instruction on how and where to submit required year-end testing information and deadlines or penalties</li><li>Annual fee schedule</li><li>Annual questionnaire</li><li>Required year-end notices: 404(a), QDIA, SPD, SH, auto-enroll, if applicable</li></ul>	November – December
<ul style="list-style-type: none"><li>Census available for download: TAG sends notification to FA, executive, and primary contacts</li><li>Blanket email to financial advisor and primary contact stating February 1 deadline for year-end document</li></ul>	January
<ul style="list-style-type: none"><li>DOL penalties explained, should Form 5500 be late</li><li>Deadline for all required documents, in good order, is February 1, <b>otherwise fees and penalties may apply</b></li></ul>	February
<ul style="list-style-type: none"><li>TAG will guarantee plans tested by March 15 for those that have sent in all required documents received in good order by February 1</li><li>If required documents are received after February 1, there is no guarantee plans will be tested by March 15. <b>Fees and penalties may apply</b></li><li>For plans that submit required documents after the February 1 deadline, an additional \$500 late fee will apply for each month the documents are late, with a maximum fine of \$1,500</li></ul>	March
<ul style="list-style-type: none"><li>On October 15, TAG will verify if Form 5500 was filed</li><li>A reminder will be sent to FA, executive and primary contacts, that TAG will not be responsible for successive years until plan is in compliance</li></ul>	October

## Let's get started today.

### Coastal Oak Wealth Advisors

(904) 299-9290

**CONTACT:** Buck Williams, CFP®, CEPA®

**EMAIL:** Buck.Williams@Raymondjames.com

**CONTACT:** Scott Betros

**EMAIL:** Scott.Betros@raymondjames.com

**CONTACT:** Tommy Isaacs

**EMAIL:** Tommy.Isaacs@raymondjames.com

Before adopting any plan, you should carefully consider all of the benefits, risks, and costs associated with a plan. Information regarding retirement plans is general and is not intended as legal or tax advice. Retirement plans are complex, and the federal and state laws or regulations on which they are based vary for each type of plan and are subject to change. In addition, some products, investment vehicles, and services may not be available or appropriate in all workplace retirement plans. Plan sponsors and plan administrators may wish to seek the advice of legal counsel or a tax professional to address their specific situations.

The *Retirement Plan Exchange*® is not a multiple employer plan (MEP). Unlike a MEP, certain plan qualification and ERISA requirements are applied at the individual plan level. An employer participating in the plan retains certain fiduciary responsibilities, including responsibility for retaining and monitoring the 3(16) plan administrator, for determining the reasonableness of its fees, and for periodically reviewing the plan as a whole. Transamerica does not act as a 3(16) plan fiduciary.

Securities offered through Raymond James Financial Services, Inc., member FINRA/SIPC, marketed as Coastal Oak Wealth Advisors. Investment advisory services offered through Raymond James Financial Services Advisors, Inc. Coastal Oak Wealth Advisors is separately owned and operated and not independently registered as a broker-dealer or investment adviser.

Mesirow refers to Mesirow Financial Holdings, Inc. and its divisions, subsidiaries and affiliates. The Mesirow name and logo are registered service marks of Mesirow Financial Holdings, Inc. ©2023. All rights reserved. Advisory Fees are described in Mesirow Financial Investment Management, Inc.'s Form ADV Part 2A. Mesirow does not provide legal or tax advice. Advisory services offered through Mesirow Financial Investment Management, Inc. an SEC-Registered Investment Advisor. Mesirow serves as the 3(38) fiduciary.

Administrative Group, LLC dba TAG is a wholly owned subsidiary of Transamerica, but there are no other affiliations between the two and any other organization referenced.

Logos and trademarks are the intellectual property of their respective owners.