



JAX CHAMBER RETIREMENT PLAN EXCHANGE®

KEY PLAN TIMELINES

Here's what to expect

The *Retirement Plan Exchange*® provides benefits not normally included with retirement plans. Teams dedicated to management, compliance, payroll, and fiduciary functions make offering a retirement plan to employees much easier. Plus, the *Exchange* solution is cost-effective, harnessing the power of pricing and services normally reserved for larger companies.

Setup and installation will likely require more information and attention of the plan sponsor. Once the plan setup is complete, the plan sponsor can then offload much of the responsibilities to the *Exchange* solution, allowing more freedom to streamline staffing resources.

SAMPLE TIMELINE FOR CONVERSION 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
DATA GATHERING AND DISCOVERY		
Submit TAG/Transamerica paperwork for completeness	Plan sponsor and advisor	Week 1
INITIAL PLAN SETUP AND ESTABLISHMENT		
Conduct welcome and plan design review	TAG Resources, advisor, and plan sponsor	Weeks 1 - 2
Prepare and submit asset transfer letter to prior recordkeeper	TAG Resources and plan sponsor	Week 3
Complete participant account setup via census upload	TAG Resources and Transamerica	Weeks 3 - 4
NOTIFICATION		
Confirm transition timeline for liquidation and transfer of assets with prior recordkeeper	Plan sponsor and Transamerica	Weeks 4 - 5
Distribute mandatory notices to plan participants	TAG Resources and plan sponsor	Weeks 5 - 6
COMMUNICATION		
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 6 - 8
TRANSFER		
Wire plan assets and receive participant records in good order	Prior provider and Transamerica	Weeks 9 - 10
Reconcile plan assets and final participant records	Transamerica	Weeks 10 - 12
Plan goes live, transition period ends, and participant web access is activated	Transamerica	Weeks 10 - 12
CONTRIBUTIONS		
Conduct payroll training and remit first contributions to TAG (cash conversion and QDIA conversion)	TAG Resources	Weeks 7 - 8
Conduct payroll training and remit first contributions to TAG (triple mapping only)	TAG Resources	Weeks 10 - 12

PHASE II



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">Letter of instruction on how and where to submit required information for year-end testing and any applicable deadlines or penaltiesAnnual fee scheduleAnnual questionnaireRequired year-end notices: 404(a), QDIA, SPD, SH, auto-enroll, if applicable	November – December
<ul style="list-style-type: none">Census available for download: TAG Communications sends notification to FA, executive, and primary contactsBlanket email to financial advisor and primary contact stating February 1 deadline for year-end documents	January
<ul style="list-style-type: none">DOL penalties explained, should Form 5500 be lateDeadline for all required documents, in good order, is February 1, otherwise fees and penalties may apply	February
<ul style="list-style-type: none">TAG will guarantee plans tested by March 15 if all required documents are received in good order by February 1If required documents are received after February 1, there is no guarantee plans will be tested by March 15. Fees and penalties may applyFor 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	March
<ul style="list-style-type: none">On October 15, TAG will verify if Form 5500 was filedA reminder will be sent to FA, executive and primary contacts that TAG will not be responsible for successive years until plan is in compliance	October

Let's get started today.

Coastal Oak Wealth Advisors

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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.

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