

# Resources for Qualified Plan Fiduciaries

10- Qualified Plan Distribution Checklist

For Plan Sponsors



**RRDM**  
WEALTH MANAGEMENT PARTNERS

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# A Focus on Plan Fiduciaries

Plan sponsors, in their role as qualified plan fiduciaries, have the duty to act in the best interest of the plan and its participants. These worksheets and checklists have been designed to assist you in meeting your responsibilities, thereby helping to potentially mitigate your fiduciary risk.

The materials in this brochure have been created to provide a wide range of resources to help you manage your responsibilities and consider any current or future Qualified Plan needs.

As a Retirement Plan Advisor and AIF® we can provide further information and resources about your fiduciary duties, and help you understand how our worksheets and checklists can assist you in your fiduciary due diligence.

In providing information about ERISA standards and responsibilities, you must remember that this is general information only and you should consult your own attorney for specific legal questions on the application of ERISA to your plan.

## Qualified Plan Distribution Checklist

By sponsoring a qualified retirement plan, you have made a commitment to assist your workforce in building retirement security. Ensuring that terminating or retiring employees understand their plan distribution options is an important extension of that commitment.

Plan: \_\_\_\_\_ Date: \_\_\_\_\_

Employer Issues Related to Terminated Employees with Plan Balances		
Economic:	Communication:	Liability:
<ul style="list-style-type: none"> <li>▪ Service provider fees (recordkeeper/TPA, investment, and trustee)</li> <li>▪ Possible audit expense</li> <li>▪ Communication - materials must be mailed</li> <li>▪ Delayed access to forfeitures. (If forfeitures are used to reduce employer contributions, maintaining terminated employee balances increases short-term contribution expense.)</li> <li>▪ Increased staff time devoted to plan notifications and communication</li> </ul>	<ul style="list-style-type: none"> <li>▪ All compliance communication must be continued for terminated participants</li> <li>▪ Terminated plan participants often fail to notify prior employers of address changes</li> </ul>	<ul style="list-style-type: none"> <li>▪ Plan sponsors have the same fiduciary responsibility and liability for terminated participants as they do for active employees</li> <li>▪ Balances of \$5,000 or less can be automatically “rolled over” into an IRA</li> <li>▪ The commitment to encouraging continued “tax-advantaged” retirement savings</li> </ul>
Talk to Your Financial Professional		
<input type="checkbox"/> Discuss with your financial professional if they are interested in providing education to plan participants about qualified plan distribution options		
<input type="checkbox"/> Ask your financial professional about any available qualified plan distribution option and IRA Rollover educational materials		

To the extent you are receiving investment advice from a separately registered independent investment advisor, please note that LPL Financial is not an affiliate of and makes no representation with respect to such entity.

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