

401(k) PLANS for Small Businesses



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WHY 401(k) PLANS?

401(k) plans can be a powerful tool in promoting financial security in retirement. They are a valuable option for businesses considering a retirement plan, providing benefits to employees and their employers.

Employers start a 401(k) plan for a host of reasons:

- ❑ A well-designed 401(k) plan can help attract and keep talented employees.
- ❑ It allows participants to decide how much to contribute to their accounts on a before-tax basis.
- ❑ Employers are entitled to a tax deduction for their contributions to employees' accounts.
- ❑ A 401(k) plan benefits a mix of rank-and-file employees and owner/managers.
- ❑ The money contributed may grow through investments in stocks, mutual funds, money market funds, savings accounts, and other investment vehicles.
- ❑ Contributions and earnings generally are not taxed by the Federal government or by most State governments until they are distributed.
- ❑ A 401(k) plan may allow participants to take their benefits with them when they leave the company, easing administrative responsibilities.

This booklet highlights some of a 401(k) plan's advantages, some of your options and responsibilities as an employer operating a 401(k) plan, and the differences among the types of 401(k) plans. For more information, a list of resources for you and for prospective 401(k) plan participants is included at the end of this booklet.

ESTABLISHING A 401(k) PLAN

When you establish a 401(k) plan, you must take certain basic actions. One of your first decisions will be whether to set up the plan yourself or to consult a professional or finan-

cial institution — such as a bank, mutual fund provider, or insurance company — to help with establishing and maintaining the plan. In addition, there are four initial steps for setting up a 401(k) plan:

- ❑ Adopt a written plan document,
- ❑ Arrange a trust fund for the plan's assets,
- ❑ Develop a recordkeeping system, and
- ❑ Provide plan information to employees eligible to participate.

Adopt a written plan document — Plans begin with a written document that serves as the foundation for day-to-day plan operations. If you have hired someone to help with your plan, that person likely will provide it. If not, consider obtaining assistance from a financial institution or retirement plan professional. In either case, you will be bound by the terms of the plan document.

Before beginning a plan document, however, you will need to decide on the type of 401(k) plan that is best for you — a traditional 401(k) plan, a safe harbor 401(k) plan, or an automatic enrollment 401(k) plan. In all of these plans, participants can make contributions through salary deductions.

A **traditional 401(k) plan** offers the maximum flexibility of the three types of plans. Employers have discretion as to whether to make contributions on behalf of all participants, to match employees' deferrals, or do both. These contributions can be subject to a vesting schedule (which provides that an employee's right to employer contributions becomes nonforfeitable only after a period of time). Annual testing ensures that benefits for rank-and-file employees are proportional to benefits for owners/managers.

A **safe harbor 401(k) plan** is similar to a traditional 401(k) plan, but, among other things, must provide for employer contributions that are fully vested when made.

However, the safe harbor 401(k) plan is not subject to many of the complex tax rules that are associated with a traditional 401(k) plan, such as annual nondiscrimination testing.

An **automatic enrollment 401(k) plan** allows you to automatically enroll employees and place deductions from their salaries in certain default investments, unless the employee elects otherwise. This is an effective way for many employers to increase participation in their 401(k) plans.

The traditional, safe harbor, and automatic enrollment plans are for employers of any size.

This booklet addresses traditional and safe harbor 401(k) plans. For more information on automatic enrollment 401(k) plans, see *Automatic Enrollment 401(k) Plans for Small Businesses* (Publication 4674).

Once you have decided on the type of plan for your company, you will have flexibility in choosing some of the plan's features — such as which employees can contribute to the plan and how much. Other features written into the plan are required by law. For instance, the plan document must describe how certain key functions are carried out, such as how contributions are deposited in the plan.

Arrange a trust fund for the plan's assets — A plan's assets must be held in trust to assure that assets are used solely to benefit the participants and their beneficiaries. The trust must have at least one trustee to handle contributions, plan investments, and distributions. Since the financial integrity of the plan depends on the trustee, selecting a trustee is one of the most important decisions you will make in establishing a 401(k) plan. If you set up your plan through insurance contracts, the contracts do not need to be held in trust.

Develop a recordkeeping system — An accurate recordkeeping system will track and

properly attribute contributions, earnings and losses, plan investments, expenses, and benefit distributions. If a contract administrator or financial institution assists in managing the plan, that entity typically will help keep the required records. In addition, a recordkeeping system will help you, your plan administrator, or financial provider prepare the plan's annual return/report that must be filed with the Federal government.

Provide plan information to employees eligible to participate — You must notify employees who are eligible to participate in the plan about certain benefits, rights, and features. In addition, a summary plan description (SPD) must be provided to all participants. The SPD is the primary vehicle to inform participants and beneficiaries about the plan and how it operates. The SPD typically is created with the plan document. (For more information on the required contents of the SPD, see **Disclosing Plan Information to Participants**.)

You also may want to provide your employees with information that discusses the advantages of your 401(k) plan. The benefits to employees — such as pretax contributions to a 401(k) plan (or tax-free distributions in the case of Roth contributions), employer contributions (if you choose to make them), and compounded tax-deferred earnings — help highlight the advantages of participating in the plan.

OPERATING A 401(k) PLAN

Once you have established a 401(k) plan, you assume certain responsibilities in operating the plan. If you hired someone to help in setting up your plan, that arrangement also may have included help in operating the plan. If not, another important decision will be whether to manage the plan yourself or to hire a professional or financial institution — such as a bank, mutual fund provider, or insurance company — to take care of some or most aspects of operating the plan.

Elements of operating 401(k) plans include the following:

- Participation
- Contributions
- Vesting
- Nondiscrimination
- Investing 401(k) plan monies
- Fiduciary responsibilities
- Disclosing plan information to participants
- Reporting to government agencies
- Distributing plan benefits

Participation

Typically, a plan includes a mix of rank-and-file employees and owner/managers. However, some employees may be excluded from a 401(k) plan if they:

- Have not attained age 21;
- Have not completed a year of service; or
- Are covered by a collective bargaining agreement that does not provide for participation in the plan, if retirement benefits were the subject of good faith bargaining.

Employees cannot be excluded from a plan merely because they are older workers.

Contributions

In all 401(k) plans, participants can make contributions through salary deductions. You can decide on your business's contribution (if any) to participants' accounts in the plan.

Traditional 401(k) Plan

If you decide to contribute to your 401(k) plan, you have further options. You can contribute a percentage of each employee's compensation for allocation to the employee's account (called a nonelective contribution), or you can match the amount your employees decide to contribute (within the limits of current law), or you can do both.

For example, you may decide to add a percentage — say, 50 percent — to an employee's contribution, which results in a 50-cent increase for every dollar the employee sets aside. Using a matching contribution formula will provide additional employer contributions only to employees who make deferrals to the 401(k) plan. If you choose to make nonelective contributions, the employer makes a contribution for each eligible participant, whether or not the participant decides to make a salary deferral to his or her 401(k) plan account.

Under a traditional 401(k) plan, you have the flexibility of changing the amount of nonelective contributions each year, according to business conditions.

Safe Harbor 401(k) Plan

Under a safe harbor plan, you can match each eligible employee's contribution, dollar for dollar, up to 3 percent of the employee's compensation, and 50 cents on the dollar for the employee's contribution that exceeds 3 percent, but not 5 percent, of the employee's compensation. Alternatively, you can make a nonelective contribution equal to 3 percent of compensation to each eligible employee's account. Each year you must make either the matching contributions or the nonelective contributions.

Roth Contributions

401(k) plans may permit employees to make after-tax contributions through salary deduction. These designated Roth contributions, as well as gains and losses, are accounted for separately from pre-tax contributions. However, designated Roth contributions are treated the same as pre-tax contributions for many key aspects of plan operations, such as contribution limits.

Contribution Limits

Employer and employee contributions and forfeitures (nonvested employer contributions of terminated participants) are subject to a

per-employee overall annual limitation. This limit is the lesser of:

- ❑ 100 percent of the employee's compensation, or
- ❑ \$46,000 for 2008 (\$49,000 for 2009).

In addition, the amount employees can contribute under any 401(k) plan is limited to \$15,500 for 2008 (\$16,500 for 2009).

All 401(k) plans can allow catch-up contributions of \$5,000 for 2008 (\$5,500 for 2009) for employees aged 50 and over.

Vesting

Employee salary deferrals are immediately 100 percent vested — that is, the money that an employee has contributed to the plan cannot be forfeited. When an employee leaves employment, he or she is entitled to those deferrals, plus any investment gains (or minus losses) on his or her deferrals.

In safe harbor 401(k) plans, all required employer contributions are always 100 percent vested. In traditional 401(k) plans, you can design your plan so that employer contributions become vested over time, according to a vesting schedule.

Nondiscrimination

In order to preserve the tax benefits of a 401(k) plan, the plan must provide substantive benefits for rank-and-file employees, not just business owners and managers. These requirements are called nondiscrimination rules and compare both plan participation and contributions of rank-and-file employees to owners/managers.

Traditional 401(k) plans are subject to annual testing to assure that the amount of contributions made on behalf of rank-and-file employees is proportional to contributions made on behalf of owners and managers. Safe harbor 401(k) plans are not subject to annual nondiscrimination testing.

Investing 401(k) Plan Monies

After you decide on the type of 401(k) plan, you can consider the variety of investment options. One decision you will need to make in designing a plan is whether to permit your employees to direct the investment of their accounts or to manage the monies on their behalf. If you choose the former, you also need to decide what investment options to make available to the participants.

Depending on the plan design you choose, you may want to hire someone either to determine the investment options to make available or to manage the plan's investments. Continually monitoring the investment options ensures that your selections remain in the best interests of your plan and its participants.

Fiduciary Responsibilities

Many of the actions needed to operate a 401(k) plan involve fiduciary decisions. This is true whether you hire someone to manage the plan for you or do some or all of the plan management yourself. Controlling the assets of the plan or using discretion in administering and managing the plan makes you or the entity you hire a plan fiduciary to the extent of that discretion or control. Thus, fiduciary status is based on the functions performed for the plan, not a title. Be aware that hiring someone to perform fiduciary functions is itself a fiduciary act.

Some decisions with respect to a plan are business decisions, rather than fiduciary decisions. For instance, the decisions to establish a plan, to include certain features in a plan, to amend a plan, and to terminate a plan are business decisions. When making these decisions, you are acting on behalf of your business, not the plan, and therefore, you would not be a fiduciary. However, when you take steps to implement these decisions, you (or those you hire) are acting on behalf of the plan and thus, in making decisions, may be acting as fiduciaries.

Basic Responsibilities

Those persons or entities that are fiduciaries are in a position of trust with respect to the participants and beneficiaries in the plan.

The fiduciary's responsibilities include:

- Acting solely in the interest of the participants and their beneficiaries;
- Acting for the exclusive purpose of providing benefits to workers participating in the plan and their beneficiaries, and defraying reasonable expenses of the plan;
- Carrying out duties with the care, skill, prudence, and diligence of a prudent person familiar with such matters;
- Following the plan documents;
- Diversifying plan investments.

These are the responsibilities that fiduciaries need to keep in mind as they carry out their duties. The responsibility to be prudent covers a wide range of functions needed to operate a plan. And, since all these functions must be carried out in the same manner as a prudent person would, it may be in your best interest to consult experts in various fields, such as investments and accounting.

In addition, for some functions, there are specific rules that help guide the fiduciary. For example, the deductions from employees' paychecks for contribution to the plan must be deposited with the plan as soon as reasonably possible, but no later than the 15th business day of the month following the payday.¹ If you can reasonably make the deposits in a shorter time frame, you need to make the deposits at that time.

For all contributions, employee and employer (if any), the plan must designate a fiduciary, typically the trustee, to make sure that contributions due to the plan are collected. If the

plan and other documents are silent or ambiguous, the trustee generally has this responsibility.

Limiting Liability

With these responsibilities, there is also some potential liability. However, there are actions you can take to demonstrate that you carried out your responsibilities properly as well as ways to limit your liability.

The fiduciary responsibilities cover the process used to carry out the plan functions rather than simply the end results. For example, if you or someone you hire makes the investment decisions for the plan, an investment does not have to be a "winner" if it was part of a prudent overall diversified investment portfolio for the plan. Since a fiduciary needs to carry out activities through a prudent process, you should document the decision-making process to demonstrate the rationale behind the decision at the time it was made.

In addition to the steps above, there are other ways to limit potential liability. The plan can be set up to give participants control of the investments in their accounts. For participants to have control, they must have sufficient information on the specifics of their investment options. If properly executed, this type of plan limits your liability for the investment decisions made by participants. You can also hire a service provider or providers to handle some or most of the fiduciary functions, setting up the agreement so that the person or entity then assumes liability.

Hiring a Service Provider

Even if you do hire a financial institution or retirement plan professional to manage the whole plan, you retain some fiduciary

¹ A proposed rule provides a safe harbor period for plans with fewer than 100 participants. If the salary reduction contributions are deposited with the plan no later than the 7th business day following withholding by the employer, they will be considered contributed in compliance with the law. Pending the adoption of a final rule by the Department of Labor, the Department's Employee Benefits Security Administration will not assert a violation of ERISA regarding participant contributions where such contributions are deposited with a small plan within 7 business days. Because the final rule may change, periodically check www.dol.gov/ebsa for the publication of the final rule.

responsibility for the decision to select and keep that person or entity as the plan's service provider. Thus, you should document your selection process and monitor the services provided to determine if a change needs to be made.

Some items to consider in selecting a plan service provider:

- Information about the firm itself: affiliations, financial condition, experience with 401(k) plans, and assets under their control;
- A description of business practices: how plan assets will be invested if the firm will manage plan investments or how participant investment directions will be handled, and proposed fee structure;
- Information about the quality of prospective providers: the identity, experience, and qualifications of the professionals who will be handling the plan's account; any recent litigation or enforcement action that has been taken against the firm; the firm's experience or performance record; if the firm plans to work with any of its affiliates in handling the plan's account; and whether the firm has fiduciary liability insurance.

Once hired, these are additional actions to take when monitoring a service provider:

- Review the service provider's performance;
- Read any reports they provide;
- Check actual fees charged;
- Ask about policies and practices (such as trading, investment turnover, and proxy voting); and
- Follow up on participant complaints.

(For more information, see *Understanding Retirement Plan Fees and Expenses* and a sample fee disclosure form at www.dol.gov/ebsa. Click on "Fiduciary Education" under "Compliance Assistance" to access the publication and the *401(k) Plan Fee Disclosure Tool*.)

Prohibited Transactions and Exemptions

There are certain transactions that are prohibited under the law to prevent dealings with parties that have certain connections to the plan, self-dealing, or conflicts of interest that could harm the plan. However, there are a number of exceptions under the law, and additional exemptions may be granted by the U. S. Department of Labor, where protections for the plan are in place in conducting the transactions.

One exemption allows the provision of investment advice to participants who direct the investments in their accounts. This applies to the buying, selling, or holding of an investment related to the advice as well as to the receipt of related fees and other compensation by a fiduciary adviser. Because a final rule is pending, check www.dol.gov/ebsa periodically for the publication of the final rule.

Another exemption in the law permits you to offer loans to participants through your plan. If you do, the loan program must be carried out in such a way that the plan and all other participants are protected. Thus, the decision with respect to each loan request is treated as a plan investment and considered accordingly.

Bonding

Persons handling plan funds or other plan property generally must be covered by a fidelity bond to protect the plan against loss resulting from fraud and dishonesty by those covered by the bond.

Disclosing Plan Information to Participants

Plan disclosure documents keep participants informed about the basics of plan operation, alert them to changes in the plan's structure and operations, and provide them a chance to make decisions and take timely action with respect to their accounts.

The ***summary plan description (SPD)*** — the basic descriptive document — is a plain-language explanation of the plan and must

be comprehensive enough to apprise participants of their rights and responsibilities under the plan. It also informs participants about the plan features and what to expect of the plan. Among other things, the SPD must include information about:

- When and how employees become eligible to participate in the 401(k) plan;
- The contributions to the plan;
- How long it takes to become vested;
- When employees are eligible to receive their benefits;
- How to file a claim for those benefits; and
- Basic rights and responsibilities participants have under the Federal retirement law, the Employee Retirement Income Security Act (ERISA).

The SPD should include an explanation about the administrative expenses that will be paid by the plan. This document must be given to participants when they join the plan and to beneficiaries when they first receive benefits. SPDs must also be redistributed periodically during the life of the plan.

A **summary of material modification (SMM)** appries participants of changes made to the plan or to the information required to be in the SPD. The SMM or an updated SPD must be automatically furnished to participants within a specified number of days after the change.

An **individual benefit statement (IBS)** shows the total plan benefits earned by a participant, vested benefits, the value of each investment in the account, information describing the ability to direct investments, and (for plans with participant direction) an explanation of the importance of a diversified portfolio. Plans that provide for participant-directed accounts must furnish individual account statements on a quarterly basis. Plans that do not provide for participant direction must furnish statements annually.

A **summary annual report (SAR)** is a narrative of the plan's annual return/report, the Form 5500, filed with the Federal government (see **Reporting to Government Agencies** for more information). It must be furnished annually to participants.

A **blackout period notice** gives employees advance notice when a blackout period occurs, typically when plans change recordkeepers or investment options, or when plans add participants due to corporate mergers or acquisitions. During a blackout period, participants' rights to direct investments, take loans, or obtain distributions are suspended.

Reporting to Government Agencies

In addition to the disclosure documents that provide information to participants, plans must also report certain information to government entities.

Form 5500, Annual Return/Report of Employee Benefit Plans

Plans are required to file an annual return/report with the Federal government, in which information about the plan and its operation is disclosed to the IRS and the U.S. Department of Labor. These disclosures are made available to the public.

Depending on the number and type of participants covered, most 401(k) plans must file one of the two following forms:

- Form 5500, Annual Return/Report of Employee Benefit Plan**, or
- Form 5500-EZ, Annual Return of One-Participant (Owners and Their Spouses) Retirement Plan**

Most one-participant plans (sole proprietor and certain partnership plans) with total assets of \$250,000 or less are exempt from the annual filing requirement. However, regardless of the value of the plan's assets, a final return/report must be filed when a plan is terminated.

Form 1099-R

Form 1099-R, Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc. is given to both the IRS and recipients of distributions from the plan during the year. It is used to report distributions (including rollovers) from a retirement plan.

Distributing Plan Benefits

Benefits in a 401(k) plan are dependent on a participant's account balance at the time of distribution.

When participants are eligible to receive a distribution, they typically can elect to:

- Take a lump sum distribution of their account,
- Roll over their account to an IRA or another employer's retirement plan, or
- Purchase an annuity.

TERMINATING A 401(k) PLAN

401(k) plans must be established with the intention of being continued indefinitely. However, business needs may require that employers terminate their 401(k) plans. For example, you may want to establish another type of retirement plan in lieu of the 401(k) plan.

Typically, the process of terminating a 401(k) plan includes amending the plan document, distributing all assets, and filing a final Form 5500. You must also notify your employees that the 401(k) plan will be discontinued. Check with your plan's financial institution or a retirement plan professional to see what further action is necessary to terminate your 401(k) plan.

COMPLIANCE

Even with the best intentions, mistakes in plan operation can still happen. The U.S.

Department of Labor and IRS have correction programs to help 401(k) plan sponsors correct plan errors, protect participants, and keep the plan's tax benefits. These programs are structured to encourage early correction of the errors. Having an ongoing review program makes it easier to spot and correct mistakes in plan operations. See the **Resources** section for further information.

A 401(k) PLAN CHECKLIST

- 1. Have you determined which type of 401(k) plan best suits your business?
- 2. Have you decided whether to make contributions to the plan, and, if so, whether to make nonelective and/or matching contributions? (Remember, you may design your plan so that you may change your nonelective contributions if necessary due to business conditions.)
- 3. Have you decided to hire a financial institution or retirement plan professional to help with setting up and running the plan?
- 4. Have you adopted a written plan that includes the features you want to offer, such as whether participants will direct the investment of their accounts?
- 5. Have you notified eligible employees and provided them with information to help in their decision making?
- 6. Have you arranged a trust fund for the plan assets or will you set up the plan solely with insurance contracts?
- 7. Have you developed a recordkeeping system?
- 8. Are you familiar with the fiduciary responsibilities?
- 9. Are you prepared to monitor the plan's service providers?
- 10. Are you familiar with the reporting and disclosure requirements of a 401(k) plan?

For help in establishing and operating a 401(k) plan, you may want to talk to a retirement plan professional or a representative of a financial institution that offers retirement plans—and take advantage of the help available in the following *Resources* section.

RESOURCES

To Find Out More...

Expanded information on the topics addressed in this publication is available on the IRS and U.S. Department of Labor's (DOL's) Employee Benefits Security Administration Web sites, www.irs.gov/ep and www.dol.gov/ebsa. For the IRS, go to the IRS Web address and click on "Types of Plans" in the left pane. For DOL, go to the DOL Web address and click on "Publications" and scroll down to "Compliance Assistance Publications - Retirement."

The Web sites feature this publication as well as additional information on 401(k) plans and other retirement plans, as listed below. Publications can be ordered by calling the appropriate agency's toll-free number — for the IRS, **1-800-TAX-FORM (1-800-829-3676)** or for DOL, **1-866-444-EBSA (3272)**.

The following items, issued by both the IRS and DOL, are available on the Web and through the toll-free numbers:

Choosing a Retirement Solution for Your Small Business, Publication 3998, provides an overview of retirement plans available to small businesses.

Retirement Plan Correction Programs, Publication 4224, provides a brief description of the IRS and DOL correction programs. The publication also includes a description of programs sponsored by the Pension Benefit Guaranty Corporation (PBGC) that apply to defined benefit plans.

Retirement Plan Correction Programs CD-ROM, Publication 4050, provides information on the IRS and PBGC (applicable to defined benefit plans) correction programs, plus a link to DOL information.

Automatic Enrollment 401(k) Plans for Small Businesses, Publication 4674, explains a type of retirement plan that allows small businesses to boost plan participation.

Payroll Deduction IRAs for Small Businesses, Publication 4587, describes an arrangement that is an easy way for businesses to give employees an opportunity to save for retirement.

SIMPLE IRA Plans for Small Businesses, Publication 4334, describes a simple way for small businesses to contribute toward retirement.

SEP Retirement Plans for Small Businesses, Publication 4333, provides a brief description of this low-cost type of retirement plan.

Related materials available from DOL:

For small businesses:

Understanding Retirement Plan Fees and Expenses

Meeting Your Fiduciary Responsibilities

Selecting an Auditor for Your Employee Benefit Plan

Reporting and Disclosure Guide for Employee Benefit Plans

In addition, DOL sponsors two interactive Web sites — the Small Business Advisor, available at www.dol.gov/elaws/pwbaplan.htm, and, along with the American Institute of Certified Public Accountants (AICPA), www.choosingaretirementsolution.org.

For employees:

A Look at 401(k) Plan Fees

What You Should Know about Your Retirement Plan (also in Spanish)

Savings Fitness...A Guide To Your Money and Your Financial Future (also in Spanish)

Taking the Mystery Out of Retirement Planning
Top 10 Ways to Prepare for Retirement (also in Spanish)

Women and Retirement Savings (also in Spanish)

Related materials available from the IRS:

The Retirement Plan Products Navigator,
Publication 4460.

Lots of Benefits, Publication 4118, discusses the benefits of sponsoring a retirement plan and the stages involved in the life cycle of a retirement plan.

Have You Had Your Check-up This Year for 401(k) Retirement Plans, Publication 3066, encourages employers to perform a periodic “check-up” of their 401(k) retirement plans through the use of a checklist, and how to initiate corrective action if necessary.

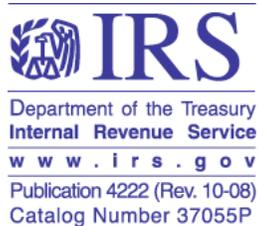
401(k) Plan Checklist, Publication 4531.

Designated Roth Accounts under a 401(k) or 403(b) Plan, Publication 4530, discusses this popular feature found in many 401(k) and 403(b) plans.

Retirement Plans for Small Business (SEP, SIMPLE, and Qualified Plans), Publication 560.

To view these related publications, go to the Retirement Plans Community Web page at www.irs.gov/ep and click on “EP Forms/Pubs/Products” in the left pane.

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