

Document Retention Overview¹

Organize Your Records in the Following 3 Categories		
Plan Document File	A file to store documents that govern plan operations	Maintain records for at least 6 years
Plan Year File	A file for plan year information	Maintain records for at least 6 years
Participant File	A file for maintaining participant records	At a minimum , keep until the participant's benefits are paid and the plan will not be audited

Annual Notice Requirements²

	Applicable?
Annual Participant Fee Notice	30 days prior to the start of the plan year
Automatic Enrollment Notice	30 days prior to the start of the plan year
QDIA Notice	30 days prior to the start of the plan year
Safe Harbor Notice	30 days prior to the start of the plan year
Summary Annual Report	2 months after 5500 filing deadline, plus any extensions

Other Required Notices²

Summary Plan Description	Every 10 years if no changes have occurred since the last SPD update
Summary of Material Modifications	Within 210 days after close of plan year in which amendment was adopted
Notice of Investment Change	30 to 90 days in advance of the change taking effect
Notice of Fee Change	30 to 90 days in advance of the change taking effect
Sarbanes-Oxley (SOX) Blackout Notice	At least 30 days, but not more than 60 days, prior to a blackout period

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401(k) Document Retention¹

Plan Document File	
Fiduciary Plan Documents - keep at least 6 years after plan termination	
Original (signed) Plan Document	<input type="checkbox"/>
Adoption Agreement	<input type="checkbox"/>
Plan Amendment	<input type="checkbox"/>
IRS Determination Letter	<input type="checkbox"/>
ERISA Fidelity Bond	<input type="checkbox"/>
IPS	<input type="checkbox"/>
Trust Records/Investment Statements	<input type="checkbox"/>
Committee Charter and/or Fiduciary Acknowledgement Letters	<input type="checkbox"/>
Plan Loan Policy	<input type="checkbox"/>
Contracts & Agreements - keep at least 6 years from date the report was filed	
Plan Services Agreement & Engagement Letters	<input type="checkbox"/>
Annuity Contracts/Collective Bargaining Agreements	<input type="checkbox"/>
Plan Sponsor fee disclosure	<input type="checkbox"/>
Plan Sponsor Documents - keep at least 6 years	
Retirement Committee meeting minutes	<input type="checkbox"/>
List of parties-in-interest	<input type="checkbox"/>
Organization chart of Plan Sponsor	<input type="checkbox"/>
Investment Monitoring Reports	<input type="checkbox"/>
Insurance coverage (if applicable)	<input type="checkbox"/>
Documentation of changing service providers	<input type="checkbox"/>
Correspondence from fiduciaries/advisors	<input type="checkbox"/>
Fund, fee and record-keeper benchmarking reports	<input type="checkbox"/>

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401(k) Document Retention (cont.)

Plan Year File	
Participant Notices - keep at least 6 years from date the report was filed	
SPD	<input type="checkbox"/>
SAR	<input type="checkbox"/>
SMM	<input type="checkbox"/>
Blackout Notices	<input type="checkbox"/>
QDIA Notices	<input type="checkbox"/>
Safe Harbor notice (if applicable)	<input type="checkbox"/>
Fund changes notices	<input type="checkbox"/>
QACA/EACA notices (if applicable)	<input type="checkbox"/>
Participant Fee Disclosures	<input type="checkbox"/>
Enrollment packages	<input type="checkbox"/>
Proof that notices were sent	<input type="checkbox"/>
Compliance - keep at least 6 years from date the report was filed	
Annual valuation and trust/custodian reports	<input type="checkbox"/>
Form 5500 & any related forms/schedules	<input type="checkbox"/>
Audited Financial Statements	<input type="checkbox"/>
Annual Testing Results	<input type="checkbox"/>

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401(k) Document Retention (cont.)

Participant File	
Participant Information - keep AT MINIMUM until the participant's benefits are paid and plan won't be audited	
Employee demographic information	<input type="checkbox"/>
Proof of compensation	<input type="checkbox"/>
401k census data	<input type="checkbox"/>
Payroll records	<input type="checkbox"/>
Distribution Forms	<input type="checkbox"/>
Loan Documents	<input type="checkbox"/>
Beneficiary forms	<input type="checkbox"/>
Deferral amounts	<input type="checkbox"/>
QDRO documents	<input type="checkbox"/>
Allocation Election forms	<input type="checkbox"/>
Participant statements	<input type="checkbox"/>

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New Employee Onboarding²

Documents for plan administrators to provide to participants 30 days prior to plan entry	
Automatic Enrollment Notice (if applicable)	Provides a quick reference to key provisions of the Plan such as eligibility, contribution limits, match formula, withdrawal options, loan options (if applicable), vesting, etc. This notice is only required if the plan offers Automatic Enrollment.
QDIA Notice (if applicable)	The Qualified Default Investment Alternative (QDIA) Notice informs account holders where their funds will be invested if they fail to elect their own investments. This notice is only required for defaulted participants and beneficiaries who have not directed their investments.
Safe Harbor Notice (if applicable)	This is a document that describes the employee's rights and obligations under the safe harbor plan in a plain language document. This is only necessary if the plan offers a Safe Harbor contribution.
Documents for plan administrators to provide to participants prior to plan entry	
Plan Highlights	Provides a quick reference to key provisions of the Plan such as eligibility, contribution limits, match formula, withdrawal options, loan options (if applicable), vesting, etc.
Salary Deferral Election (or other enrollment instructions)	Designates how much money to withhold from the participant's future compensation to be deposited into the 401(k) plan. The form may be on paper, over the phone or online.
Participant Fee Disclosure	A document that informs participants of plan-related administrative fees that may be charged to a participant's account as well as individual expenses that may be charged to the account.
Information on investment options	A list of available investment options (along with the expenses associated with each fund) within the plan for the employee to select from.
Investment Direction Form	Designates how the participant would like their plan assets invested. This form may be on paper, over the phone or online.
Beneficiary Designation Form	Designates who will receive benefits if the participant dies before receiving all of his/her benefits. If a participant fails to complete a form prior to death, the plan will pay benefits in accordance to the plan document.
Documents for plan administrators to provide to participants within 90 days of becoming eligible	
Summary Plan Description (SPD)	Describes in plain language the provisions of the plan, the participant's benefits and rights under the plan. (A beneficiary should receive this same document within 90 days of receiving benefits.)

¹ 29 U.S. Code § 1027 - Retention of records

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² IRS (2018). *Retirement Plan Reporting and Disclosure Requirements*. Retrieved from https://www.irs.gov/pub/irs-tege/irs_reporting_disclosure_guide.pdf

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