

# Short Plan Fiduciary Checklist

**The basics:** Understand your plan and your responsibilities. Carefully select service providers. Make timely contributions. Avoid prohibited transactions. Make timely reports to government and disclosures to participants. (*Getting It Right – Know Your Fiduciary Responsibilities, DOL guide*)

## Plan Administration

- Is your plan document up to date with the latest EGTRRA amendments (e.g. HEART and WRERA)?
- Do you have a Summary Plan Description (SPD) updated for all plan design changes and distributed to all employees?
- Do you have a file on changes to regulations affecting retirement plans and how they may affect your employees' plan?
- Have you made a definite list of all the fiduciaries associated with the plan?
- Have all named fiduciaries received training?
- Does the plan cover the right employees and does not exclude any employees who may be entitled to participate in the plan?
- Do you review the process for collecting employee contributions and loan repayments, forwarding them to the service provider and investing them on time and as soon as possible?
- Do you have a detailed analysis on file showing how you selected your current plan provider(s) and a comparison of other products you looked at during the selection process?
- Do you review fees of all provider(s), both direct and indirect, to ensure complete understanding and reasonableness of all costs and services associated with those fees?
- Do you conduct an annual review of all provider(s), including service contracts, and document the review?
- Have you checked that the fidelity bond provides appropriate coverage for fiduciaries and other employees, third parties and provider(s) involved with the plan?
- Have you evaluated the need for fiduciary liability insurance?
- Do you have a comprehensive annual report of vital plan statistics, such as: participation rates, investment dispersion among asset classes, loans, distributions and customer service inquiries, as well as investment performance?
- Have you audited your internal controls to ensure your documents are consistent with actual practice and to prevent occurrence of fraud or dishonesty?

## Plan Investments

- Do you have a documented investment selection process, showing how investment options were chosen to be included in your employees' plan?
- Do you have an Investment Policy Statement, documenting due diligence criteria for selecting, evaluating, and monitoring the funds in your employees' plan on an on-going basis?
- Does the plan maintain a diversified investment line-up consistent with your Investment Policy Statement?
- Have you chosen a QDIA consistent with IPS practices?
- Do you have a quarterly/annual investment due diligence report on file, showing you are fulfilling your fiduciary responsibility to monitor investment performance?
- Have you confirmed that the default investment option was selected in a prudent process consistent with ERISA standards?
- Have you confirmed you have the appropriate share classes in the plan and investment fees are not excessive?

## Participant Communications

- Do you have regularly scheduled employee meetings to update participants of changes to the plan and investment options, as well as educate them on fundamental investment strategies, such as asset allocation?
- Do you have a documented employee education and information strategy on file?
- Do you have a resource available to employees to help guide them through investment decisions and other pertinent information surrounding their plan?
- Do you annually provide the 404(c) notice, SPD, SMM if applicable, 405(a) fee disclosures and SAR to participants and document distribution?

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