

SAVING TIME WITH A SIMPLER MULTIPLE EMPLOYER PLAN

Administrative support so you can handle what matters

As a small business, you can work with PASADENA CHAMBER OF COMMERCE to ease the burden of administering your retirement plan and receive support to help meet required regulatory obligations. The following table illustrates the responsibilities that could be handled by PASADENA CHAMBER OF COMMERCE and Transamerica when you adopt a multiple employer plan (MEP).

YOUR RESPONSIBILITIES WITH A SINGLE EMPLOYER 401(K) PLAN	RESPONSIBILITY DETAILS	CURRENT	WITH THE CHAMBER MEP 401(k) Plan
ADMINISTRATIVE RESPONSIBILITIES	Invest plan contributions	✓	
	Track contribution limits	✓	
	Track catch-up contributions	✓	
	Distribute mandatory communication notices ¹	✓	
DISTRIBUTION PROCESSING	Approve/deny hardship requests	✓	
	Approve/deny loan requests	✓	
	Prepare loan amortization schedules	✓	
	Coordinate loan deductions	✓	
	Process distributions upon termination	✓	
DUE DILIGENCE RESPONSIBILITIES	Investment monitoring and due diligence	✓	
	Investment choice additions/deletions	✓	
	Retirement plan review	✓	
PLAN COMPLIANCE	Consultative design services	✓	
	Advanced allocation designs	✓	
	Proprietary plan document support	✓	
	Preparation of amendments	✓	
	Monitor pending legislative actions	✓	
	Merger and acquisition support	✓	
TESTING	Annual census collection	✓	✓
	Mid-Year testing	✓	
	Year-End testing	✓	
ANNUAL REPORTING	Form 5500 preparation	✓	
	Audit support	✓	
	Forms 945, 1096, and 1099 preparation	✓	
ENROLLMENT AND EDUCATION	Track eligibility	✓	
	Notify participants of eligibility	✓	
	Establish deductions with payroll	✓	
	Conduct onsite enrollment workshops	✓	
	Conduct ongoing employee education	✓	
PARTICIPANT ASSISTANCE	Provide asset allocation tools	✓	
	Explanation of distribution options and tax implications	✓	
	Qualified domestic relations order (QDRO) support and analysis	✓	
		✓	



LEAVE THE ADMINISTRATIVE CHALLENGES TO US

PASADENA CHAMBER OF COMMERCE has joined with Transamerica, a leading retirement plan provider, to offer you a retirement plan with great benefits, including:



Saving you time and expense by maintaining your employee payroll data



Reducing turnaround time for participant transactions such as loans and distributions



Managing the annual independent audit, saving you both time and money



Notifying employees of their eligibility, key plan amendments, and information that helps you maintain employee plan communication

Not a retirement plan specialist? Just work with one.

PASADENA CHAMBER OF COMMERCE has joined with Transamerica to deliver guidance and support you need to offer a quality retirement plan. If you are interested in learning more about a high-impact employee benefit designed to enhance employee motivation and retention at minimal time and cost, please contact your Member Organization.

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¹Refer to the *PASS* Service Addendum for specific notices that are included.

Before adopting any plan, you should carefully consider all of the benefits, risks, and costs associated with a plan. Information regarding retirement plans is general and is not intended as legal or tax advice. Retirement plans are complex, and the federal and state laws or regulations on which they are based vary for each type of plan and are subject to change. In addition, some products, investment vehicles, and services may not be available or appropriate in all workplace savings plans. Plan sponsors and plan administrators may wish to seek the advice of legal counsel or a tax professional to address their specific situations.

While a multiple employer plan (MEP) arrangement offers adopting employers the ability to delegate fiduciary functions to the MEP provider, employers should be aware that they still retain the fiduciary responsibility for selecting and monitoring the MEP provider. Because an MEP is treated as a single plan, a violation of the qualification rules by an adopting employer could affect the qualified status of the plan as a whole. In order to be treated as a single plan under the qualification rules, the adopting employers of an MEP must share a commonality — a connection among the adopting employers, such as a trade or professional organization.

Transamerica Retirement Solutions is prohibited by law from providing tax or legal advice outside the company. The information contained in this flyer is intended solely to provide general summary information and is not intended to serve as legal or tax advice applicable to certain matters or situations. For legal or tax advice concerning your situation, please consult your attorney or professional tax advisor. Although care has been taken in preparing this material and presenting it accurately, Transamerica disclaims any express or implied warranty as to the accuracy of any material contained herein and any liability with respect to it.

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