



401(K) REMINDER CHECKLIST

PLAN YEAR ENDING 2022

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| <input type="checkbox"/> BONUSES
If you are paying out year-end bonuses make sure you are withholding employee deferrals unless excluded by your plan document. If the plan allows special election for bonus make sure to get documentation of the special election percentage. | <input type="checkbox"/> PARTICIPANTS THAT OPT OUT OF DEFERRALS
Make sure you have documentation that participants have been given the option to defer and that a 0% election is documented. Your Vendor/Custodian may do this for you. |
| <input type="checkbox"/> REQUIRED MINIMUM DISTRIBUTIONS
Make sure any terminated participant who is over age 72 receives his distribution or has opted out if nonowner. Owners who are age 72 need to receive RMDs even if still employed. | <input type="checkbox"/> LONG TERM/PART TIME EMPLOYEES
The Secure Act requires employers that maintain 401(k) plans to allow employees that work at least 500 hours for three consecutive years (beginning after 2021) to make employee contribution into the plan in 2024. Make sure you are collecting the correct hours. |
| <input type="checkbox"/> FORFEITURES
Make sure any forfeitures are used. | <input type="checkbox"/> ORGANIZATIONAL OWNERSHIP
If your ownership has changed in 2022, notify RMS to make sure our records are up to date. |
| <input type="checkbox"/> ACQUISITION AND MERGER
Please notify RMS so the document can be updated and to determine if compliance testing will be affected. | <input type="checkbox"/> PLAN DESIGN
Review your plan design to make sure it is meeting your company's needs. |
| <input type="checkbox"/> 2022 EMPLOYEE DEFERRALS
To maximize 2022 deferrals, W-2 employees must withhold those deferrals prior to 12/31/22. Those who receive a K-1 may not know their final compensation by December 31, 2022. They will need to make an election to defer the maximum, if desired, by year end. | <input type="checkbox"/> EXPENSE ACCOUNT
If you have an expense account (ERISA bucket) in your plan, make sure that the balance is used. |