



# Have you had your check-up this year? for Retirement Plans

Reading this brochure may be the best 2 minutes you ever spent on your business's retirement plan!

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## **Want to save time and money? Think check-up now!**

A winter check-up keeps your vehicle reliable through the harsh season. A quick summer check-up adds to a safe and more relaxing vacation trip. In either case, a check-up helps ensure that you have a solid, well-oiled, dependable machine when you need it. Likewise, you want the same type of safety and reliability for you and your employees through your retirement plan. Just like your automobile, a retirement plan needs regular attention and care to keep it operating well. Take a retirement plan check-up now and save time, paperwork, and money for you, your business, and your employees.

### **Examples of savings include:**

- minimize paperwork
- cut administrative costs
- safeguard your employees' money
- lead to a better plan for your business
- increase tax return accuracy
- enhance portability of retirement assets
- minimize extent of mistakes
- fix it yourself

**...bottom line, a check-up today makes for a more secure tomorrow.**



## Here's what the check-up includes:

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### Retirement Plan Checklist

**Retirement Plan Checklists are available in two formats.**

- **Single page version, available to download**—For a quick review to see if you meet some basic requirements in operating your business's retirement plan, get the one-page IRS Checklist for your specific plan. The checklist does not cover all plan requirements, so you should not use it as a complete plan review. It is, however, an easy way to start your plan check-up.

**Download Checklists at [www.irs.gov/retirement](http://www.irs.gov/retirement):**

- **Publication 4284**, SIMPLE IRA Plan Checklist
  - **Publication 4285**, SEP Checklist
  - **Publication 4286**, SARSEP Checklist
  - **Publication 4531**, 401(k) Plan Checklist
  - **Publication 4546**, 403(b) Plan Checklist
- **Electronic version with links to expanded explanations**—An electronic version of this Checklist, with links to the plan's "**IRS Fix-It Guide**" for tips on how to find, fix and avoid each potential mistake, is available at [irs.gov/retirement](http://irs.gov/retirement).

**Sample of Checklist questions:**

1. Has your plan document been updated within the past few years?  Yes  No
2. Are the plan operations based on the plan document terms?  Yes  No
3. Are all eligible employees participating in the plan?  Yes  No

- Answering "yes" to all checklist questions may indicate that your plan is in good shape. You should share your answered checklist with your tax advisor to verify all is well.
- Answering "no" to any of the checklist questions lets you know on the spot that you may have a mistake in the operation of your plan. Help is available.

**Note:** The Checklist is for sponsor/owner's use. It is not to be filed with the IRS. Use of the Checklist is strictly voluntary.

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### Tips, Publications and Forms for the Operation of Your Plan

**You and your employees expect a retirement plan to deliver what's promised.**

Use these tips and resources to help ensure that the plan you and your employees count on is in good running order.

- **Watch for law changes.** Keep the plan up-to-date with the law. Ask your tax advisor "when and what" to change in your plan. Those who specialize in retirement programs may provide auditing and plan review services.
- **Perform periodic reviews of your plan.** Errors in a plan brought on by changes in your work force and its salary deferral patterns are easier and cheaper to fix when they are small and have not been allowed to continue over a long period of time. Changes in your business may produce unexpected changes in your plan's operation.
- **Get an independent reviewer to check your plan.** An independent reviewer may see something

that has been overlooked by others, which could save you and your employees money, and may improve benefits.

- **Subscribe to the Employee Plans News newsletter.** This IRS publication provides plain-language information about retirement plans.

**The following free materials are available at [www.irs.gov](http://www.irs.gov):**

- **Publication 560**, Retirement Plans for Small Business (SEP, SIMPLE, and Qualified Plans)
- **Publication 3998**, Choosing a Retirement Solution for Your Small Business
- **Publication 4222**, 401(k) Plans for Small Businesses
- **Publication 4333**, SEP Retirement Plans for Small Businesses
- **Publication 4334**, SIMPLE IRA Plans for Small Businesses
- **Publication 4336**, SARSEP for Small Businesses
- **Publication 4483**, 403(b) Tax-Sheltered Annuities for Sponsors
- **Publication 4484**, Choose a Retirement Plan

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## Common Mistakes

Reviewing the Checklist questions for your plan could help you avoid common errors in the operation of your retirement plan. The IRS frequently finds the following mistakes in retirement plan examinations:

- not covering the proper employees
- not giving employees required information
- not depositing employee deferrals timely
- not depositing employer contributions timely
- not following the terms of the plan document
- not limiting employee deferrals and employer contributions to the proper maximum limits

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## Need to Make a Correction? We Can Help.

### Mistakes don't go away by themselves.

The IRS has helpful correction programs that are structured to provide financial incentives for finding and correcting mistakes earlier rather than later. In fact, many mistakes can be corrected easily, without penalty and without notifying the IRS.

The IRS system of retirement plan correction programs, the **Employee Plans Compliance Resolution System (EPCRS)**, helps business owners protect participant benefits and keep their plans within the law. EPCRS includes:

- **Self-Correction Program (SCP)**—With this program, you can find and correct a mistake without contacting the IRS. You can fix insignificant operational failures at any time, even if the plan is under examination. In most cases, you must fix significant operational failures by the end of the second year following the plan year in which the mistake occurred.
- **Voluntary Correction Program (VCP)**—You may correct your plan's mistakes with help from the IRS. A fee may apply.
- **Audit Closing Agreement Program (Audit CAP)**— If the IRS examines your plan and finds an error, you can still correct the problem. You should be aware that the fee will be larger than if you had found and fixed the error yourself, or brought it in voluntarily.

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## Retirement Plan Assistance

The following resources will help you maintain your plan and protect participant benefits. For free information, you can call the IRS toll-free or access materials through IRS websites.

The [Retirement Plans](#) webpage has an array of information on retirement plans, including how to subscribe to the [Employee Plans News](#) newsletter, and to view and download a free plan Checklist for your specific plan. [Fix-It Guides](#) with tips on how to find, fix and avoid plan mistakes are available on this website. Also, look for the posting of new retirement plan materials as they become available.

Learn about the correction programs under the Employee Plans Compliance Resolution System:

- [Self-Correction Program](#)
- [Voluntary Correction Program](#)
- [Audit Closing Agreement Program](#)

### [EP Customer Account Services](#)

877-829-5500

[www.irs.gov](http://www.irs.gov)

Access and download IRS forms and publications

[800-829-3676](tel:800-829-3676)

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