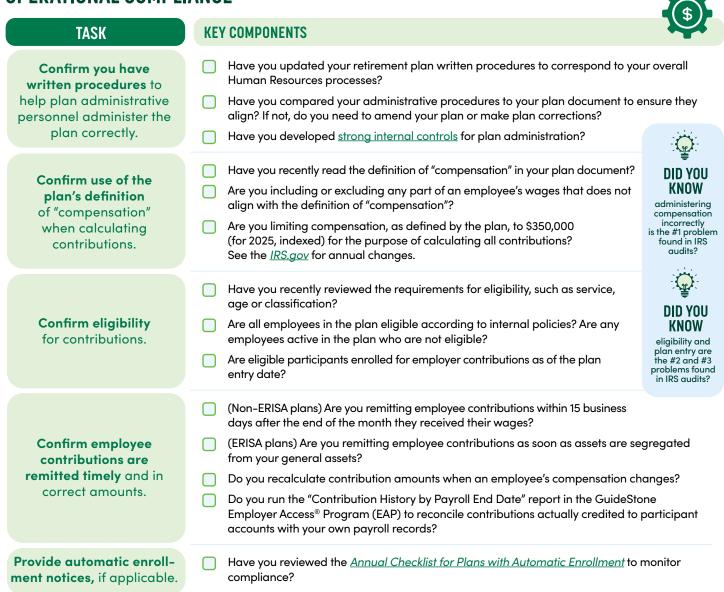
ANNUAL CHECKLIST



For 401(k) Plan Sponsors

The IRS recommends that plan sponsors annually review all retirement plans for compliance purposes. Review the following key items to ensure proper plan administration:

OPERATIONAL COMPLIANCE



OPERATIONAL COMPLIANCE (CONTINUED)

TASK	KEY COMPONENTS
Review new employee orientation process for retirement plan education.	 Do you emphasize plan participation during onboarding to encourage greater savings for your employees? Do you provide new employees with a Summary Plan Description (SPD), including any Summary of Material Modifications (SMM), and appropriate forms in their hire packet? These are available in EAP. If your plan is a safe harbor plan or has automatic enrollment, do you provide the required notices with the retirement material to new employees? Do you follow up with new employees who do not enroll to encourage retirement savings?
Develop an annual education strategy for your employees to increase savings and participation.	 Do you provide required applicable annual notices, such as safe harbor or automatic enrollment notices? Do you emphasize retirement savings to increase overall participation? Have you asked your GuideStone relationship manager to help you develop educational strategies? Have you reviewed member educational material and informed members of appropriate resources? Have you assessed the effectiveness of prior educational campaigns? Have you documented your educational efforts in case of audit?
Comply with the SECURE 2.0 long-term part-time employee rule.	 Does your plan prohibit employees who work less than 1,000 hours in a plan year from making elective deferrals? If yes, are you tracking their hours worked in 2023 and 2024 to determine if they must be allowed to make deferrals beginning in January 2025? (The SECURE 2.0 Act requires plans that exclude part-time employees to allow them to make elective deferrals if the employee works at least 500 hours in two consecutive plan years).
ERISA PLANS ONLY	
TASK	KEY COMPONENTS
Comply with Department of Labor (DOL) fidelity bonding requirements.	Is your fidelity bond sufficient based on plan assets as of the end of the prior plan year? See the DOL website
Comply with DOL reporting requirements.	 Have you filed Form 5500 with the DOL each plan year and maintained copies of all related records? Have you reviewed the annual audit requirements to determine if your plan must have a full audit?
Comply with DOL notice requirements.	 Do you provide notices to new hires within 30 days of their hire date? SPD with SMM, if applicable Participant fee disclosure with addendums Do you provide annual participant notices once every 14 months? Do you provide the Summary Annual Report to participants by the DOL deadline?

OTHER

TASK	KEY COMPONENTS
Maintain records of key forms and documents.	 Do you retain original signed plan documents and service agreements, including any board resolutions authorizing the provisions? Have you kept all policies and provisions that govern the plan (e.g., employee handbook or employer policies records)? Do you keep enrollment forms and <i>Retirement Contribution Agreements</i> for participants? Have you maintained hardship and loan documentation?
Correct any errors found in your review.	Use the IRS Employee Plans Compliance Resolution System (EPCRS): IRS.gov/Retirement-Plans/Correcting-Plan-Errors.
Review plan provisions to see if they meet your organization's goals for the retirement plan.	 Have you documented your goals and objectives for your retirement benefits program? Would you allow GuideStone's experts to walk you through your retirement plan to determine if changes are needed?



If you have any questions,

please contact one of our customer solutions specialists at **1-888-98-GUIDE** (1-888-984-8433) Monday through Friday between the hours of 7 a.m. and 6 p.m. CT.

This checklist is not intended to be an all-encompassing list of items you must monitor as part of your fiduciary responsibility. For more information, see the Compliance and Fiduciary Corner in the Resources section of EAP. Additional information is available at GuideStone.org/Resources/Education/Articles/Retirement/Strong-Internal-Controls-for-Audits.

This information should not be considered tax or legal advice. GuideStone stands ready to assist your organization as you work with your legal and tax advisors by providing resource information that you and your advisor may find beneficial.

