

ANNUAL CHECKLIST

For Southern Baptist Churches Sponsoring a 403(b)(9) Plan

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

GOVERNANCE

TASK

Review eligibility for the Southern Baptist Churches 403(b)(9) Retirement Plan.

KEY COMPONENTS

- Has your relationship with the Southern Baptist Convention (SBC) changed so that your church is no longer considered as SBC? If so, contact GuideStone® immediately to review your options.



OPERATIONAL COMPLIANCE

TASK

Confirm you have written procedures to help your plan administrative personnel administer the plan correctly.

- Do you have written rules or procedures for eligibility and contributions that reflect operations? Rules may be documented in the *Adoption and Procedures PDF* found in EAP or in a separate document.
- Do you keep a historical record of all rules or procedures related to eligibility or contributions in case of audit or litigation?

Confirm you use the plan's definition of "compensation" when calculating contributions.

- Have you recently reviewed the definition of "compensation" in your written rules and procedures or in the *Adoption and Procedures PDF*?
- Are you including or excluding any part of an employee's wages that is not in line with the definition of "compensation"?

Confirm eligibility for contributions.

- Have you recently reviewed the requirements for eligibility, such as service, age or classification?
- Are all employees in the plan eligible according to internal policies?
- Are any employees who are not eligible active in the plan?
- Are employees enrolled for employer contributions as of the date outlined in your written rules and procedures or in the *Adoption and Procedures PDF*?

Confirm employee contributions are remitted timely and in correct amounts.

- Are you remitting employee contributions within 15 business days after the end of the month in which they were withheld from their paycheck?
- Do you recalculate contribution amounts when an employee's compensation changes?
- Do you run the "Contribution History by Payroll End Date" report in EAP to reconcile contributions actually credited to participant accounts with your payroll records?

Provide automatic enrollment notices, if applicable.

- Have you reviewed the [Annual Checklist for Plans with Automatic Enrollment](#) to monitor compliance?



DID YOU KNOW

administering compensation incorrectly is the #1 problem found in IRS audits?



DID YOU KNOW

eligibility and plan entry are the #2 and #3 problems found in IRS audits?

PARTICIPANT EDUCATION AND COMMUNICATION



TASK

KEY COMPONENTS

Review new employee orientation process for retirement plan education.

- Do you emphasize plan participation during new employee orientation to encourage greater savings for your employees?
- Do you provide new employees with a *Plan Summary* and appropriate forms in their new employee orientation packet? These are available in EAP.
- 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 emphasize retirement savings to increase overall participation?
- Have you reviewed [member educational material](#) and informed them of the appropriate resources?
- Have you assessed the effectiveness of prior educational campaigns?

OTHER



TASK

KEY COMPONENTS

Maintain records of key forms and documents.

- Do you retain original signed plan documents, including any 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 *Retirement Contribution Agreements* for participants?
- Have you and/or the participant kept hardship and loan documentation, especially if you have other providers or plans?

Correct any errors found in your review.

- Use the IRS Employee Plans Compliance Resolution System (EPCRS): [IRS.gov/Retirement-Plans/Correcting-Plan-Errors](https://www.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?

Review information sharing requirements if you have another 403(b) plan other than through GuideStone.

- If you have another 403(b) provider, have you documented that arrangement separately from the 403(b) plan at GuideStone?
- Have you reviewed the [IRS requirements](#) for plans with multiple vendors?
- Do you have an *Information Sharing Agreement* with your other providers?



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](https://www.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.