

Ideal 401(k) Plan

ADMINISTRATIVE ROLES



Plan Sponsor (Named Fiduciary)

The Plan Sponsor is responsible for all administrative activities. However, most activities can be delegated to the §3(16) Plan Administrator.

ERISA §3(16) Plan Administrator

As §3(16) plan administrator, Savant is responsible for managing the day-to-day operations of the plan. We serve as the primary point of contact related to all administrative matters and can either directly perform services for the plan or outsource responsibilities to other expert plan service providers.

Recordkeeper

Hired by Savant to keep track of the cash inflows, outflows, and employee loans, when applicable. They also maintain the plan participants' accounting records regarding their account holdings.

Third Party Administrator

May be hired by Savant to complete required non-discrimination testing, prepare government filings, prepare participant notices and maintain IRS approved plan documents.

Custodian

Hired by Savant to make disbursements from the plan, invest contributions, execute trades and to hold the plan's assets. This provider is typically a bank or trust company.

Plan Auditor

Hired by the plan sponsor to perform an annual plan audit when required by statute. Plans with greater than 100 employees typically require an audit. The auditor is generally an independent CPA firm.

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Reducing Your Administrative Burden

The *Ideal* 401(k) PlanSM allows you to delegate most of your administrative responsibilities

Administrative Activity (Plan Sponsor's responsibility if not delegated)	Plan Sponsor Responsibilities	ERISA §3(16) Plan Administrator Responsibilities (Savant)	Best-in-Class Plan Providers Managed by §3(16) Plan Administrator (Savant)		
			Third Party Administrator	Recordkeeper	Custodian
Implement, amend, and terminate or merge a plan.	✓	Provide Plan Design Advice to Plan Sponsor			
Maintain accurate employee census and payroll records	✓	Coordinate with Payroll Provider			
Hire independent plan auditor (if > 100 employees)	✓	Coordinate with Auditor			
Serve as single point of contact for plan sponsor and plan participants related to administrative matters	Delegate ¹	✓			
Review plan design for enhancements and modifications	Delegate ¹	✓			
Disseminate enrollment materials to new participants	Delegate ¹	✓			
Prepare and maintain IRS approved plan document	Delegate ¹	✓	May Provide Services ¹		
Determine employee eligibility; calculate benefits; crediting service; and apply other benefit rules	Delegate ¹	✓	May Provide Services ¹		
Prepare required employee communications	Delegate ¹	✓	May Provide Services ¹		
Prepare government filings	Delegate ¹	✓	May Provide Services ¹		
Maintain participant records including balances and day-to-day transactions	Delegate ¹	Hire/Manage Recordkeeper		✓	
Process contribution; trust accounting; and reconcile activity to investment balances	Delegate ¹	Hire/Manage Recordkeeper		✓	
Process approved distribution and loan requests	Delegate ¹	Hire/Manage Recordkeeper		✓	
Web based participant account access	Delegate ¹	Hire/Manage Recordkeeper		✓	
Preparing benefit statements	Delegate ¹	Hire/Manage Recordkeeper		✓	
Prepare a trust statement	Delegate ¹	Hire/Manage Custodian			✓
Complete investment trades based on the daily plan activity	Delegate ¹	Hire/Manage Custodian			✓
Federal & state tax reporting	Delegate ¹	Hire/Manage Custodian			✓

¹ In The *Ideal* 401(k) PlanSM, the plan sponsor (named fiduciary) delegates this responsibility to Savant who functions as the §3(16) Plan Administrator. Savant may then either self-perform the activity or hire and manage an outside best-in-class plan provider to render such service to the plan.