

401 (K) PLANS FOR SMALL BUSINESSES



401(k) Plans for Small Businesses is a joint project of the U.S. Department of Labor's Employee Benefits Security Administration (EBSA) and the Internal Revenue Service.

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This booklet constitutes a small entity compliance guide for purposes of the Small Business Regulatory Enforcement Fairness Act of 1996.



Why 401(k) Plans?

401(k) plans can be a powerful tool to promote financial security in retirement. They are a valuable option for businesses considering a retirement plan, as they provide benefits to both employees and their employers.

A 401(k) plan:

- Helps attract and keep talented employees.
- Allows participants to decide how much to contribute to their accounts.
- Benefits a mix of rank-and-file employees and owners/managers.
- Helps money grow through investments in stocks, bonds, mutual funds, money market funds, savings accounts, and other investment vehicles.
- Offers significant tax advantages (including deduction of employer contributions and deferred taxation on contributions and earnings until distribution).
- Allows participants to take their benefits with them when they leave the company, easing administrative responsibilities.

This publication provides an overview of 401(k) plans. For more information, resources for both you and your employees are listed at the end of this booklet.

Establishing a 401(k) Plan

When you establish a 401(k) plan, you must take certain basic actions. One of your first decisions will be whether to set up the plan yourself or to consult a professional or financial institution – such as a bank, mutual fund provider, or insurance company – to help you establish and maintain the plan. In addition, there are four initial steps for setting up a 401(k) plan:

- Adopt a written plan document,
- Arrange a trust for the plan’s assets,
- Develop a recordkeeping system, and
- Provide plan information to eligible employees.

Adopt a written plan document – Plans begin with a written document that serves as the foundation for day-to-day plan operations. If you hired someone to help with your plan, they will likely provide the document. If not, consider getting assistance from a financial institution or retirement plan professional. In either case, you will be bound by the terms of the plan document.

Once you have decided on a 401(k) plan, you will need to choose the type of plan best for you – a traditional 401(k) plan, a safe harbor 401(k) plan, or an automatic enrollment 401(k) plan. In all the plans, participants can contribute through salary deductions.

A **traditional 401(k) plan** offers the most flexibility. Employers can decide whether to contribute for all participants, to match employees’ deferrals, to do both, or to do neither. These contributions can be subject to a vesting schedule, which means an employee only has a right to employer contributions after a certain amount of time. Annual testing ensures that benefits for rank-and-file employees are proportional to benefits for owners/managers.

Safe harbor 401(k) plans are not subject to the annual contributions testing that traditional 401(k) plans require. In exchange for avoiding annual testing, employees in these plans must receive a certain level of employer contributions. Under the most popular safe harbor 401(k) plan, employees are immediately vested in employer contributions.

An **automatic enrollment 401(k) plan** allows you to automatically enroll employees and place their salary deductions in certain default investments, unless the employee elects otherwise. This is an effective way for employers to increase participation in their 401(k) plans.

The traditional, safe harbor, and automatic enrollment plans are for employers of any size.

This booklet addresses traditional and safe harbor 401(k) plans. For more information on automatic enrollment 401(k) plans, see *Automatic Enrollment 401(k) Plans for Small Businesses* (Publication 4674).

Once you have decided on the type of plan for your company, you have flexibility in choosing some of the plan’s features, such as which employees can contribute to the plan and how much. Other features are required by law. For instance, the plan document must describe certain key processes, such as how contributions are deposited in the plan.

Arrange a trust for the plan's assets — A plan's assets must be held in trust to assure that the assets are used solely to benefit the participants and their beneficiaries. The trust must have at least one trustee to handle contributions, plan investments, and distributions. Because the financial integrity of the plan depends on the trustee, selecting a trustee is one of the most important decisions you will make in establishing a 401(k) plan. If you set up your plan through insurance contracts, the contracts do not need to be held in trust.

Develop a recordkeeping system — An accurate recordkeeping system will track and properly attribute contributions, earnings, losses, plan investments, expenses, and benefit distributions. If a contract administrator or financial institution assists in managing the plan, that entity typically will help keep the required records. In addition, a recordkeeping system will help you, your plan administrator, or your financial provider prepare the plan's annual return/report that must be filed with the Federal Government.

Provide plan information to employees eligible to participate — You must notify employees who are eligible to participate in the plan about certain benefits, rights, and features.



In addition, a summary plan description (SPD) must be provided to all participants. The SPD is the primary way to inform participants and beneficiaries about the plan and how it operates. It typically is created with the plan document. (For more information on the required contents of the SPD, see **Disclosing Plan Information to Participants.**)

You also may want to provide your employees with information that discusses the advantages of your 401(k) plan. The benefits to employees – such as pretax contributions to a 401(k) plan (or tax-free distributions in the case of Roth contributions), employer contributions (if you choose to make them), and compounded tax-deferred earnings – help highlight the advantages of participating in the plan.

A 401(k) plan may be established as late as the due date (including extensions) of the company's income tax return for the year you want to establish the plan.

For example, if your business's fiscal year ends on December 31, 2022, and you filed for the automatic 6-month extension, the company's tax return would be due on October 15, 2023. You could adopt a plan in 2023 as late as October 15 and make it effective on December 31, 2022. You're not allowed to have 401(k) salary deferrals prior to the date you adopt a 401(k) plan. However, you could make an initial profit sharing contribution to the 401(k) plan for 2022, no later than October 15, 2023.

Operating a 401(k) Plan

Once you establish a 401(k) plan, you assume certain responsibilities in operating it. If you hired someone to help set up your plan, that arrangement also may include help in operating the plan. If not, you'll need to decide whether to manage the plan yourself or to hire a professional or financial institution to take care of some or most aspects of operating the plan.

Elements of operating 401(k) plans include:

- Participation
- Contributions
- Vesting
- Nondiscrimination
- Investing the contributions
- Fiduciary responsibilities
- Disclosing plan information to participants
- Reporting to government agencies
- Distributing plan benefits

Participation

Typically, a plan includes a mix of rank-and-file employees and owners/managers. However, a 401(k) plan may exclude some employees if they:

- Are younger than 21,
- Have completed less than 1 year of service,
- Are covered by a collective bargaining agreement, if retirement benefits were the subject of good faith bargaining, or
- Are certain nonresident aliens.

Contributions

In all 401(k) plans, participants can contribute through salary deductions. You can decide how much your business contributes to participants' accounts in the plan.

Traditional 401(k) Plan

If you decide to contribute to your 401(k) plan, you have options. You can contribute a percentage of each employee's compensation (a nonelective contribution), you can match the amount your employees contribute (a matching contribution), or you can do both.

For example, you may decide to add a matching contribution – say, 50 percent – to an employee’s contribution, which results in a 50-cent increase for every dollar the employee sets aside.

Using a matching contribution formula will provide employer contributions only to employees who contribute to the 401(k) plan. If you choose to make nonelective contributions, the employer contribution goes to each eligible participant, whether or not the participant decides to contribute to their 401(k) plan account.

Under a traditional 401(k) plan, you have the flexibility of changing the amount of employer contributions each year, according to business conditions.

Safe Harbor 401(k) Plan

Under a safe harbor plan, you can match each eligible employee’s contribution, dollar for dollar, up to 3 percent of the employee’s compensation, and 50 cents on the dollar for the employee’s contribution that exceeds 3 percent, but not 5 percent, of the employee’s compensation.

Alternatively, you can make a nonelective contribution equal to 3 percent of compensation to each eligible employee’s account.

Each year you must make either the matching contributions or the nonelective contributions. The plan document will specify which contributions will be made and this information must be provided to employees before the beginning of each year.

Roth Contributions

401(k) plans may permit employees to make after-tax contributions through salary deduction. These designated Roth contributions, as well as gains and losses, are accounted for separately from pretax contributions. However, designated Roth contributions are treated the same as pretax contributions for most aspects of plan operations, such as contribution limits.

A 401(k) plan may allow participants to transfer certain amounts in the plan to their designated Roth account in the plan.

Contribution Limits

Employer and employee contributions and forfeitures (nonvested employer contributions of terminated participants) are subject to a per-employee overall annual limit. This limit is the lesser of:

- 100 percent of the employee’s compensation, or
- \$61,000 for 2022 and \$66,000 for 2023.

In addition, the amount employees can contribute under any 401(k) plan is limited to \$20,500 for 2022 and \$22,500 for 2023. This includes both pre-tax employee salary deferrals and after-tax designated Roth contributions (if permitted under the plan).

All 401(k) plans may allow catch-up contributions of \$6,500 for 2022 and \$7,500 for 2023 for employees 50 and older.

Vesting

Employee salary deferrals are immediately 100 percent vested – that is, the money that an employee has contributed to the plan cannot be forfeited. When an employee leaves employment, they are entitled to that money, plus any investment gains (or minus losses).

In safe harbor 401(k) plans, all required employer contributions are always 100 percent vested. In traditional 401(k) plans, you can design your plan so that employer contributions vest over time, according to a vesting schedule.

Nondiscrimination

To preserve the tax benefits of a 401(k) plan, the plan must provide substantive benefits for rank-and-file employees, not just business owners and managers. These requirements are called nondiscrimination rules and compare both plan participation and contributions of rank-and-file employees to owners/managers.

Traditional 401(k) plans are subject to annual testing to ensure that the contributions made for rank-and-file employees are proportional to contributions made for owners and managers. In most cases, safe harbor 401(k) plans are not subject to annual nondiscrimination testing.

Investing the Contributions

After you decide on the type of 401(k) plan, you can consider the variety of investment options. In designing a plan, you will need to decide whether you will permit your employees to direct the investment of their accounts or if you will manage the monies on their behalf.

If you allow participants to direct their investments, you must decide what investment options to make available. Depending on the plan design you choose, you may want to hire someone either to determine the investment options or to manage the plan's investments. Continually monitoring the investment options ensures that your selections remain in the best interests of your plan and its participants.

Fiduciary Responsibilities

Many of the actions needed to operate a 401(k) plan involve fiduciary decisions. This is true whether you hire someone to manage the plan for you or do some or all of the plan management yourself. Controlling the assets of the plan or using discretion in administering and managing the plan makes you and the entity you hire a plan fiduciary. Providing investment advice for a fee also makes someone a fiduciary. Hiring someone to perform fiduciary functions is itself a fiduciary act. Fiduciary status is based on the functions performed for the plan, not a title.

Some decisions for a plan are business decisions, rather than fiduciary decisions. For instance, the decisions to establish a plan, to include certain features in a plan, to amend a plan, and to terminate a plan are business decisions. When making these decisions, you are acting on behalf of your business, not the plan, and therefore, you would not be a fiduciary. However, when you take steps to implement these decisions, you (or those you hire) are acting on behalf of the plan and, in carrying out these actions, may be a fiduciary.

Basic Responsibilities

Fiduciaries are in a position of trust with respect to the participants and beneficiaries in the plan. The fiduciary's responsibilities include:

- Acting solely in the interest of the participants and their beneficiaries;
- Acting for the exclusive purpose of providing benefits to workers participating in the plan and their beneficiaries;
- Paying only reasonable plan expenses;
- Carrying out duties with the care, skill, prudence, and diligence of a prudent person familiar with such matters;
- Following the plan documents; and
- Diversifying plan investments.

These are the responsibilities that fiduciaries need to keep in mind. The responsibility to be prudent covers a wide range of functions needed to operate a plan. Because all these functions must be carried out in the same way a prudent person would, you may want to consult experts in investments, accounting, and other fields, as appropriate.

In addition, for some functions, there are specific rules that help guide the fiduciary. For example, the deductions from employees' paychecks for contribution to the plan must be deposited with the plan as soon as reasonably possible, but no later than the 15th business day of the month following the payday. If you can reasonably make the deposits in a shorter time frame, you must do so.

For plans with fewer than 100 participants, salary reduction contributions deposited with the plan no later than the 7th business day following withholding by the employer will be considered contributed in compliance with the law.

For all contributions — employee and employer (if any) — the plan must designate a fiduciary, typically the trustee, to make sure that contributions due to the plan are transmitted. If the plan and other documents are not clear on this, the trustee generally has this responsibility. In addition, you (or those you hire) will need to update the plan document for changes in the law.

Limiting Liability

With these responsibilities, there is also some potential liability. However, you can take actions to limit your liability and demonstrate that you carried out your responsibilities properly.

The fiduciary responsibilities cover the process used to carry out the plan functions rather than simply the results. For example, if you or someone you hire makes the investment decisions for the plan, an investment does not have to be a "winner" if it was part of a prudent overall diversified investment portfolio for the plan. Because a fiduciary needs to carry out activities through a prudent process, you should document the decision-making process to demonstrate the rationale at the time a decision was made.

In addition to the steps above, there are other ways to limit potential liability. The plan can be set up to give participants control of investments in their accounts. For participants to have control, they must have sufficient information on the specifics of their investment options. If properly executed, this type of plan limits your liability for participants' investment decisions. You can also hire a service provider or providers to handle some or most of the fiduciary functions, setting up the agreement so that the person or entity then assumes liability.

Hiring a Service Provider

Even if you do hire a financial institution or retirement plan professional to manage the plan, you retain some fiduciary responsibility for the decision to select and keep that person or entity as the plan's service provider. So, you should document your selection process and monitor the services provided to determine if you need to make a change.

For a service contract or arrangement to be reasonable, service providers must give you certain information about the services they will provide to your plan and all of the compensation they will receive. This information will assist you in understanding the services, assessing the reasonableness of the compensation (direct and indirect), and determining any conflicts of interest that may impact the service provider's performance.

Some additional items to consider in selecting a plan service provider:

- **Information about the firm itself:** affiliations, financial condition, experience with 401(k) plans, and assets under its control
- **A description of business practices:** how plan assets will be invested if the firm will manage plan investments or how participant investment directions will be handled
- **Information about the quality of prospective providers:** the identity, experience, and qualifications of the professionals who will be handling the plan's account; any recent litigation or enforcement action that has been taken against the firm; the firm's experience or performance record; if the firm plans to work with any of its affiliates in handling the plan's account; and whether the firm has fiduciary liability insurance

If your service provider is responsible for maintaining plan records and keeping participant data confidential and plan accounts secure, use a service provider who follows strong cybersecurity practices. To prudently select and monitor such a service provider, ask for:

- **Information about a firm's business practices:** its information security standards, practices, policies, and annual audit results available to plan clients; how it validates its practices; and whether it has insurance policies that cover losses caused by cybersecurity and identity theft breaches (whether caused by internal or external threats)
- **Information about the quality of the firm's services:** its track record in the industry, including security incidents, other litigation, and legal proceedings related to its services; and for prior security breaches, what happened and how it responded

For more tips for hiring a service provider with strong cybersecurity practices, including terms and provisions recommended for inclusion in service provider contracts, visit [DOL's cybersecurity website](#).

For information on cybersecurity best practices that service providers should follow, see [DOL's website](#).

Once hired, you should continue to monitor your service provider:

- Evaluate any notices the service provider furnishes about possible changes to their compensation and the other information they provided when hired (or when the contract or arrangement was renewed);
- Review the service provider's performance;
- Read any reports they provide;
- Check actual fees charged;
- Ask about policies and practices (such as trading, investment turnover, and proxy voting); and
- Follow up on participant complaints.

For more information, see [Understanding Retirement Plan Fees and Expenses](#).

Providing Information in Participant-Directed Plans

When plans allow participants to direct their investments, fiduciaries need to take steps regularly to make participants aware of their related rights and responsibilities. This includes providing plan- and investment-related information, including information about fees and expenses that participants need to make informed decisions about the management of their individual accounts.

You (or those you hire) must provide that information to participants before they can first direct their investment in the plan and annually thereafter. The investment-related information needs to be presented in a format, such as a chart, that allows for comparison of the plan's investment options. A [model chart](#) is available.

If you use information provided by a service provider that you rely on reasonably and in good faith, you will be protected from liability for the completeness and accuracy of the information.

Prohibited Transactions and Exemptions

Some transactions are prohibited under the law to prevent dealings with parties that have certain connections to the plan, self-dealing, or conflicts of interest that could harm the plan. However, there are several exceptions under the law, and additional exemptions may be granted by the U.S. Department of Labor if protections for the plan are in place in conducting the transactions.

One exemption allows fiduciary investment advisers to provide investment advice to participants who direct the investments in their accounts. The exemption applies to buying, selling, or holding an investment related to the advice, as well as to receiving related fees and other compensation by a fiduciary adviser. Please see [DOL's website](#) for more information.

Another exemption in the law permits you to offer loans to participants through your plan. If you do, the loan program must be carried out in a way that protects the plan and all other participants. Each loan request decision is treated as a plan investment and considered accordingly.



Bonding

Anyone handling plan funds or other plan property generally must be covered by a fidelity bond to protect the plan against loss resulting from fraud and dishonesty by those covered by the bond.

Disclosing Plan Information to Participants

Plan disclosure documents keep participants informed about how the plan operates, alert them to changes in the plan's structure and operations, and give them a chance to make decisions and take timely action on their accounts.

The **summary plan description (SPD)** is a plain-language explanation of the plan and must be comprehensive enough to inform participants of their rights and responsibilities. It also informs participants about the plan features and what to expect of the plan.

Among other things, the SPD must include information about:

- When and how employees become eligible to participate in the 401(k) plan,
- The contributions to the plan,
- How long it takes to become vested,
- When employees are eligible to receive their benefits,
- How to file a claim for those benefits, and
- Participants' basic rights and responsibilities under the Employee Retirement Income Security Act (ERISA).

The SPD should include an explanation about the administrative expenses that will be paid by the plan. The plan administrator must give this document to participants when they join the plan and to beneficiaries when they first receive benefits. SPDs must also be redistributed periodically during the life of the plan.

A **summary of material modifications (SMM)** informs participants of changes made to the plan or to the information in the SPD. When such changes occur, all participants must automatically receive either an SMM or an updated SPD within a specified number of days after the change.

An **individual benefit statement** shows:

- The total plan benefits earned by a participant,
- Vested benefits,
- The value of each investment in the account,
- Information describing the ability to direct investments, and
- For plans with participant direction, an explanation of the importance of a diversified portfolio.

Plans that provide for participant-directed accounts must furnish quarterly individual benefit statements. Plans that do not provide for participant direction must furnish statements annually.

As noted above, plans that allow participants to direct the investments in their accounts must provide participants with plan and investment information, including information about fees and expenses, before they can first direct investments and annually thereafter. At least quarterly, they also must provide participants with information on the fees and expenses actually paid. The initial plan-related information may be distributed as part of the SPD provided when a participant joins the plan as long as it is provided before the participant can first direct investments. The information provided quarterly may be included with the individual benefit statement.

A **summary annual report** is a narrative of the plan's annual return/report, the Form 5500, filed with the Federal Government (see **Reporting to Government Agencies** for more information). The plan administrator must furnish it to participants annually.

A **blackout period notice** gives employees advance notice when a blackout period occurs, typically when plans change recordkeepers or investment options, or when plans add participants because of corporate mergers or acquisitions. During a blackout period, participants' rights to direct investments, take loans, or obtain distributions are suspended.

You can furnish these disclosures in paper or electronically. To provide them electronically, you may either post them on a plan website or email them to plan participants, after notifying participants that disclosures will be furnished electronically. There are a number of protections for participants receiving electronic disclosures, including the right to request paper copies of disclosures or to opt out of electronic delivery. You also need to take reasonable steps to protect the confidentiality of participants' personal information online. For more information, see [DOL's website](#).

Reporting to Government Agencies

In addition to the disclosure documents that provide information to participants, plans must also report certain information to Government entities.

Form 5500 Annual Return/Report of Employee Benefit Plans

Plans must file an annual return/report with the Federal Government, in which information about the plan and its operation is disclosed to the IRS and the U.S. Department of Labor.

Depending on the number and type of participants covered, most 401(k) plans must file one of the following forms:

- **Form 5500**, *Annual Return/Report of Employee Benefit Plan*
- **Form 5500-SF**, *Short Form Annual Return/Report of Small Employee Benefit Plan*
- **Form 5500-EZ**, *Annual Return of One-Participant (Owners and Their Spouses) Retirement Plan*

Plans file the Form 5500 or Form 5500-SF electronically through a web-based system called EFAST2. These returns/reports are made available to the public. One-participant plans or foreign plans may file Form 5500-EZ electronically on EFAST2 or on paper with the IRS. Form 5500-EZ returns are not made available to the public.

One-participant plans (which cover only sole proprietors – whether incorporated or not — partners, and spouses) with total assets of \$250,000 or less at the end of the plan year are exempt from the annual filing requirement. However, you must file a final return/report if you terminate the plan, regardless of the value of the plan's assets.

Form 1099-R

Form 1099-R, *Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.*, is generally used to report distributions (including rollovers) from a retirement plan. It is given to both the IRS and recipients of distributions from the plan during the year.

Form 8955-SSA

Form 8955-SSA, *Annual Registration Statement Identifying Separated Participants with Deferred Vested Benefits*, is used to report separated participants with deferred vested benefits under the plan. It is filed with the IRS. The information is generally given to the Social Security Administration and to each deferred vested participant in an individual statement by the plan administrator.

Distributing Plan Benefits

The amount of benefits in a 401(k) plan is dependent on a participant's account balance at the time of distribution.

When participants are eligible to receive a distribution, 401(k) plans typically allow participants to:

- Take a lump sum distribution of their account,
- Roll over their account to an IRA or another employer's retirement plan, or
- Take periodic distributions.

More employers are offering annuity or other lifetime income distribution options in their defined contribution plans for employees who want to ensure that they do not outlive their retirement savings. You may want to look into what other employers are doing.

Terminating a 401(k) Plan

401(k) plans must be established with the intention of being continued indefinitely. However, business needs may require employers to terminate their plans. For example, you may want to establish another type of retirement plan instead of the 401(k) plan.

Typically, the process of terminating a 401(k) plan includes amending the plan document, distributing all assets, and filing a final Form 5500. You must also notify your employees that the plan will be discontinued. Check with your plan's financial institution or a retirement plan professional to see what else you must do to terminate your 401(k) plan.

Compliance

Even with the best intentions, those operating the plan can still make mistakes. The Department of Labor and IRS have correction programs to help 401(k) plan sponsors correct plan errors, protect participants' interests, and keep the plan's tax benefits. These programs are structured to encourage early correction. Having an ongoing review program makes it easier to spot and correct mistakes in plan operations.

See the **Resources** section for further information.

A 401(k) Checklist

- Which type of 401(k) plan best suits your business?
- Will you hire a financial institution or retirement plan professional to help with setting up and running the plan?
- Will you make contributions to the plan, and, if so, will you make nonelective and/or matching contributions? (Remember, you may design your plan so that you may change your nonelective contributions if necessary due to business conditions.)
- Have you adopted a written plan that includes the features you want to offer, such as whether participants will direct the investment of their accounts?
- Have you notified eligible employees and provided them with information to help in their decision-making?
- Have you arranged a trust for the plan assets, or will you set up the plan solely with insurance contracts?
- Have you developed a recordkeeping system?
- Do you understand your fiduciary responsibilities?
- How will you monitor the plan's service providers and investments?
- Do you understand the reporting and disclosure requirements of a 401(k) plan?

For help establishing and operating a 401(k) plan, you may want to talk to a retirement plan professional or a representative of a financial institution offering retirement plans. You should also speak to a qualified tax professional about your particular situation and take advantage of the help available in the **Resources** section.

Resources

To find this publication and more information on retirement plans, visit:

The U.S. Department of Labor's Employee Benefits Security Administration

- **Main site**
- **Information for small businesses**
- **Retirement saving information for employers and employees**

Internal Revenue Service

- **Main site**
- **Guidance for maintaining your 401(k) plan**
- **Retirement Plans Startup Costs Tax Credit**
- **401(k) Plan Checklist**

In addition, the following jointly developed publications are available on the DOL and IRS websites or can be ordered [electronically](#) or by calling toll-free 866-444-3272.

- *Choosing a Retirement Solution for Your Small Business*, Publication 3998, provides an overview of retirement plans available to small businesses.
- *Automatic Enrollment 401(k) Plans for Small Businesses*, Publication 4674, explains a type of retirement plan that allows small businesses to increase plan participation.
- *Adding Automatic Enrollment to Your 401(k) Plan*, Publication 4721, explains how to add automatic enrollment to your existing 401(k) plan.
- *Payroll Deduction IRAs for Small Businesses*, Publication 4587, describes an arrangement that is an easy way for businesses to give employees an opportunity to save for retirement.
- *Profit Sharing Plans for Small Businesses*, Publication 4806, describes a flexible way for businesses to help employees save for retirement.
- *SEP Retirement Plans for Small Businesses*, Publication 4333, describes a low-cost retirement savings option for small businesses.
- *SIMPLE IRA Plans for Small Businesses*, Publication 4334, describes a type of retirement plan designed especially for small businesses.

For business owners with a plan

- *Retirement Plan Correction Programs*, Publication 4224, briefly describes the IRS and DOL voluntary correction programs.

Related materials available from DOL

For small businesses

- *Meeting Your Fiduciary Responsibilities*
- *Understanding Retirement Plan Fees and Expenses*
- *Selecting an Auditor for Your Employee Benefit Plan*
- *Reporting and Disclosure Guide for Employee Benefit Plans*
- *Tips for Selecting and Monitoring Service Providers for Your Employee Benefit Plan*

In addition, **DOL's Small Business Retirement Savings Advisor** helps small business owners choose the most appropriate retirement plan for their businesses and provides resources on maintaining plans.

For employees

- *A Look at 401(k) Plan Fees*
- *What You Should Know about Your Retirement Plan* (also in Spanish, Arabic, Simplified Chinese, Traditional Chinese, French, Haitian Creole, Korean, Polish, Portuguese, Russian, Tagalog, and Vietnamese)
- *Savings Fitness: A Guide to Your Money and Your Financial Future* (also in Spanish)
- *Taking the Mystery Out of Retirement Planning* (also in Spanish)
- *Top 10 Ways to Prepare for Retirement* (also in Spanish, Arabic, Simplified Chinese, Traditional Chinese, French, Haitian Creole, Korean, Polish, Portuguese, Russian, Tagalog, and Vietnamese)
- *Women and Retirement Savings* (also in Spanish)

To view these publications, go to **DOL's Saving Matters website**. To order publications or request assistance from a benefits advisor, contact EBSA **electronically** or call toll free 866-444-3272.

Related materials available from the IRS

- *Lots of Benefits*, Publication 4118, discusses the benefits of sponsoring and participating in a retirement plan (also available in Spanish, Korean, Vietnamese, Chinese, and Russian).
- *Have you had your Check-up this year? for Retirement Plans*, Publication 3066, encourages employers to perform a periodic “check-up” of their retirement plans through the use of a checklist, and how to initiate any necessary corrective action.
- *401(k) Plan Checklist*, Publication 4531, a tool to help you keep your plan in compliance with many of the important tax rules.
- *Designated Roth Accounts under 401(k), 403(b), or governmental 457(b) plans*, Publication 4530, discusses this popular feature found in many 401(k), 403(b), and governmental 457(b) plans.
- *Retirement Plans for Small Business (SEP, SIMPLE, and Qualified Plans)*, Publication 560, describes types of plans, qualification rules, setting up a qualified plan, the minimum funding requirement, contributions, employer deduction, elective deferrals, the qualified Roth contribution program, distributions, prohibited transactions, and reporting requirements.

To view these related publications, go to the IRS’s [website](#).



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