Retirement Plan Role Breakdown

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The charts below detail the different roles and responsibilities associated with administering a retirement plan, including the third-party administrator, 3(16) fiduciary, recordkeeper, plan sponsor, and financial professional.

Plan Document	TPA	3(16) Fiduciary	Recordkeeper	Plan Sponsor	Financial Professional
Plan Design	✓				
Prepare plan documents, amendments, and IRS plan filings	✓				
Complete Summary Plan Description (SPD)	✓				
Review document, amendments, Summary Plan Description*	✓	✓		✓	
Compile and electronically provide census data				✓	
Review provided census data*	✓	✓			
Coordinate with payroll service		✓	✓	✓	
Receive and review payroll files*		✓			
Identify plan investment options			✓	✓	✓
Prepare annual notices	✓		✓		
Distribute annual notices		✓			

Recordkeeping	TPA	3(16) Fiduciary	Recordkeeper	Plan Sponsor	Financial Professional
Electronically submit payroll contributions**		✓		✓	
Provide daily account valuations			✓		
Grant access to their website			✓		
Distribute participant statements			✓		
Distribute Plan Sponsor statements			✓		

Compliance	TPA	3(16) Fiduciary	Recordkeeper	Plan Sponsor	Financial Professional
Provide support to meet legislative requirements	✓				
Complete form 5500	✓	✓			
Review form 5500, schedules, and E-file 5500*		✓			
Summary Annual Report (SAR)	✓	✓			
Mail SAR to participants based on census data	✓				
Prepare and review allocations	✓		✓		
Provide audit package			✓		
Perform nondiscrimination testing	✓				

Compliance (continued)	TPA	3(16) Fiduciary	Recordkeeper	Plan Sponsor	Financial Professional
Review 415 limits per files received*		✓			
Conduct top-heavy testing	✓				
Monitor plan eligibility and entry dates*	✓	✓	✓		
Provide participant data for testing*		✓		✓	
Provide salary information		✓		✓	
Authorize access to participant data			✓	✓	

Enrollment	TPA	3(16) Fiduciary	Recordkeeper	Plan Sponsor	Financial Professional
Enrollment materials		✓	✓		
Distribute enrollment materials		✓	✓		
Enrollment education			✓		✓

Payroll	TPA	3(16) Fiduciary	Recordkeeper	Plan Sponsor	Financial Professional
Electronically submit payroll contributions**		✓		✓	
Review payroll data every pay period*		✓			

Withdrawals	TPA	3(16) Fiduciary	Recordkeeper	Plan Sponsor	Financial Professional
Conduct benefit event process and education (retirement terminations)	✓	✓	✓		
Prepare form 1099-R	✓		✓		
Calculate and monitor required minimum distributions	✓	✓	✓		
Issue checks			✓		
Calculate vesting	✓		✓		
Spousal consent requirements	✓	✓	✓		
Cash-out requirements	✓	✓	✓		
Tax withholding			✓		
Recordkeep loans		✓	✓		
Process withdrawals	✓	✓	✓		

Fiduciary Governance	TPA	3(16) Fiduciary	Recordkeeper	Plan Sponsor	Financial Professional
Investment committee facilitation					✓
Monitoring and benchmarking service providers					✓

**Dependent on timely receipt of data in excel file*

***Additional charge for service*

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