

# Understand your retirement plan's key provisions and how they operate

## What you need to know about DOL and ERISA compliance

For sponsors of growing retirement plans, approaching 100 or more plan participants means it's time to **celebrate**—and prepare for your plan's first financial statement audit. As plan administrator and plan sponsor, you have a fiduciary responsibility to oversee the Plan and its service providers. To meet your responsibilities, you need to understand the rules and regulations dictated by the Employee Retirement Income Security Act (ERISA) and Department of Labor (DOL).

We can help you prevent, detect, and correct plan errors before they become audit issues, giving you confidence your plan is ready for its first-year audit. As a plan administrator, plan trustee and/or plan sponsor, you play a vital role in helping your institution comply with ERISA and DOL regulations.



### What you need to know now

#### Top priorities

- Key provisions of the plan and how it operates
- Internal controls that impact the operations of the plan
- Your responsibility for documenting review of internal controls at service organizations used by the plan and consideration of its impact on your plan
- Timeliness of employee deferrals
- IRS tax compliance
- Governance committee oversight adequacy and evaluation of plan investments, service providers, and reasonableness of fees charged

#### Considerations

##### Compliance

Plan provisions and ERISA regulations can be complex, time consuming, and potentially costly

##### Resources

Compliance draws resources away from other important initiatives

##### Surprises

Avoid issues, stay compliant, and plan ahead with continuous direct support from BerryDunn's employee benefit plan consultants

### How BerryDunn helps you

- **Train plan administrators** and oversight committees on their fiduciary responsibilities.
- **Review your plan document** and adoption agreement to help you understand key provisions of the plan and how it operates.
- **Understand internal controls** affecting plan operations and perform walk-throughs of key internal controls. Offer best-practice recommendations to enhance existing controls.
- **Test transactions** to verify compliance with plan provisions. Use our **employee benefit plan provisions checklist** to understand what to expect.
- **Comply with DOL rules** for employee deferrals contributed to the plan in the required timeframe.
- **Review governance committee oversight** and evaluation of the reasonableness of fees charged to the plan.

### Understand how to comply

Download our **employee benefit plan provisions checklist** at [berrydunn.com/plan-provisions](https://berrydunn.com/plan-provisions).

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