

3(16) Services and Coverage

MORE THAN A NUMBER...

ERISA defines the fiduciary duties of a Plan Administrator in section 3(16). However, a Plan Sponsor has the ability to outsource these responsibilities to an independent third-party, saving them time and reducing their fiduciary responsibility.

BENEFITS

A delegated 3(16) plan administrator is an outsourced HR function that saves you time by relieving many of the day-to-day administrative burdens associated with sponsoring a plan. Benefits include:

- **Time savings**
- **Reduced liability**
- **Increased HR capacity**
- **Reduced audit risk**

	Standard TPA Services	3(16) Services & Coverage
Custom Plan Design & Consulting	✓	✓
Plan Document and SPD Preparation	✓	✓
Annual Employer Contribution Calculations	✓	✓
Year-End Contribution and Forfeiture Reconciliation	✓	✓
Year-End Compliance Testing	✓	✓
Form 5500 Preparation	✓	✓
Participant Notification Preparation	✓	✓
Interpret Plan Document		✓
Review Fidelity Bond		✓
Administer Loan Policy		✓
Monitor Loan Defaults		✓
Review and Upload Vesting to Plan Provider		✓
Sign and File Form 5500		✓
Sign and File Form 8955-SSA		✓
Notify Plan Administrator of Plan Irregularities		✓
Approve Corrective Refunds		✓
Approve Hardship Withdrawals		✓
Approve In-Service Withdrawals		✓
Approve Loans		✓
Approve QDRO		✓
Approve RMDs		✓
Approve Separation of Service Distributions		✓