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20 years



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# PLAN SPONSOR RETIREMENT PLAN UPDATE

Quarter 1, 2015

## Safe and Secure

**Did you know?** We recently won the 2015 NEO Success Awards. This program annually recognizes the top-performing companies in Northeast Ohio.



Keeping your data secure is of the utmost importance to us. Because we want to keep your data safe, we have invested in some powerful software. The best way to send and receive your sensitive data is through a secure file transfer available on our Plan Sponsor Link software. Plan Sponsor Link is available by visiting our website and clicking on this icon:



may have sent to you. These Year End Data Collection requests are simply an online version of the paper checklist previously sent via e-mail or mail.

The second tab "Data Collection" will show any completed Year End Data Collection tasks you have completed. The third tab "Documents" has different categories for Administrative Forms, Compliance Reports, and Legal Plan

Documents that are associated with your plan. This tab is a great resource to find enrollment forms, plan documents and prior quarter/annual valuation information for your plan. The fourth tab "Secure File Transfers" is where we can send important data back and forth in a secure manner—no passwords needed! The fifth and final tab "Industry Bulletins" is where we post copies of our newsletters as well as basic information regarding our underlying plan documents.

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or visiting the link <https://plansponsorlink.com/ndc>

The first time you visit, be sure to click on the "First time user?" link. Enter your e-mail and a password will be sent to you automatically. Then you can sign in using your e-mail as the Username and your new password.

The opening screen will show you any Active Tasks you may have. These may just include files that we have recently uploaded. We upload copies of all valuation packages and participants statements that we send to you in the mail. It will also include any Year End Data Collection requests we

Try logging in today!

## Raises vs. Retirement

In a recent survey by the National Institute on Retirement Security, it was reported that “67% of Americans indicate they would be willing to take less in pay increases in exchange for guaranteed income in retirement.”

There is much support for the type of retirement plan such as a pension or defined benefit plan because it would provide a “steady income that won’t run out.”

Americans overwhelmingly support the theory that all employees should be offered some sort of pension plan and that pensions would be a good way to attract and retain good employees.



The research shows that a majority of those surveyed (86%) agree that there is a retirement crisis in America and that they feel the leaders in Washington do not understand the complexities and hardships involved in saving adequately for retirement.

Most Americans (73%) are also opposed to cutting government spending in a way that reduces Social Security benefits.

This survey shows that we need to involve employees in saving for retirement and find ways to help them reach their retirement goals.

## Saving More



The average 401(k) account balance reached \$91,000 last year—the highest it has been since 2010. It’s great that average balances are reaching these highs again, but \$91,000 certainly isn’t a number that anyone could count on for a healthy retirement.

While experts advise that you should save “as much as you can,” a more specific standard is saving 10% to 15% of your income starting in your 20s. There are many online calculators that can be used to help you figure out not only how much you should have in your account at retirement, but how much you need to be saving to accomplish your goals.

If you have online access to your plan with us, our website has a comprehensive MyRetirement calculator that can help you be prepared!

## Helping Hands

As you know, we are committed to helping you to fulfill your role as the fiduciary of your plan. Here are some things we do automatically to help make sure your plan is operating the way it should.

- 1) We compute eligibility for you. If you provide us with the data for all employees on a regular basis, we will let you know who will be eligible to enter your plan on the plan's entry date(s). Enrolling participants at the proper time will lower your liability and keep your plan in compliance with your plan document and the law.
- 2) We check your census data back to a source that will help your plan be audit-proof. We know what the IRS (Internal Revenue Service) and DOL (Department of Labor) will ask for if your plan were to come under audit. So we ask for the same documentation—such as an annual payroll report, census demographics, and a W-3 form. This way, we can make sure you are reporting on all plan participants and there will be no surprises if an auditor comes knocking. We make sure that we are considering all employees, that your compensation numbers match back to what you reported to the government and we determine of who should be included in testing. We also make the determination of who your Highly Compensated Employees and Key Employees are. Many of our competitors ask you to make that determination. We think that you shouldn't have to know complicated retirement plan law.



- 3) All of our valuations, statements and government filings go through a comprehensive 232 step checklist that has been meticulously developed in our over 25 years in this business. Each package that is sent to you is also sent through an extensive review process by one of our very seasoned reviewers. In addition, our administrators average over 20 years in the business.
- 4) We automatically send distribution paperwork to terminated participants. And then we automatically force out their account balances if allowed. You don't have to be involved.

We also provide some optional services that could relieve some of your burden.

- 1) We can send participant statements electronically. If you are tired of handing out paper statements, we have a way to send statements to your participants electronically (some restrictions apply based on government rules).
- 2) We can automatically mail paper participant statements for you. If you can or don't want to go the electronic route, we can send the participant statements for you through the mail.
- 3) We can mail all of the required participant notices for you. As you know, the amount and frequency of participant notices seems to increase with each year. If you'd rather not deal with the stress of getting these notices to the proper people (including terminated participants), then you can turn over the notice distribution process to us.

Let your administrator know if you are interested!

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**Participant Call In: (866) 811-6604**

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## Mark Your Calendar

Stay on top of your retirement plan's mandatory deadlines! Here are some important dates in the upcoming months. (Please note that filing dates are for calendar year plans. Non-calendar year plans must adjust these dates.)

**Each Payroll:** Remit deferral and loan repayments within 7 business days (small plans) or as soon as possible (large plans).

**April 15:** The deadline for correcting 402(g) excess deferrals (for any participant that exceeded the \$17,500 deferral limit)

**April 15:** Tax Returns and contributions due (without extension) for Unincorporated Entities, Individuals and/or Partnerships

**May 15:** First Quarter PPA Statements due for participant directed plans

**June 30:** Corrective distributions due for failed ADP/ACP Testing from a plan with an eligible auto-

matic contribution arrangement (EACA) (without employer 10% excise tax)

**July 31:** Form 5330 and excise tax due on prohibited transactions (i.e.: late 401(k) deposits)

**July 31:** Annual Form 5500 report and schedules due to be filed electronically with DOL without extension)

**August 14:** Second Quarter PPA Statements due for participant directed plans

**September 15:** Extended deadline for filing of corporate tax returns and contribution deadline for deductibility.

