

HICKS NOTES

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PAYING TOO MUCH FOR PLAN ADMINISTRATION?

Now is the perfect time to review how much you are paying your third party administrator for the 2013 plan yearend. Most firms are sending out yearend information requests along with their annual bills. Before you hire and retain your administrator for the 2013 yearend, check their fees. If you use a major investment company for your 401(k) assets, your administrator may be receiving additional money out of your plan.

As the trustee, under the new 408(b)(2) regulations, it is your duty to understand these fees and make sure they are reasonable. Your administrator should OFFSET any amounts they receive against your bill. We do. If they are not doing this, you are paying too much for their service. In addition, many just charge too much for the service they provide.

Bottom line: Before you pay anything, make sure your fees are being offset. We have some of the most competitive fees in the country, along with first class service. Check our fees out [here](#) and give us a call. Now is a perfect time to change firms and we are here to help.

NOVEMBER BRINGS DEADLINES & OPPORTUNITIES

There are various deadlines that need to be met before the yearend to keep your plan in compliance. The following are a list Clients and Plan Sponsors should be aware of:

November 14

- Distribute Quarterly Benefit Statements and Notice

December 1

- Send 2014 401(k) and (m) safe harbor notices
- Send 2014 Qualified Default Investment Alternative (QDIA) notice
- Send 2014 Automatic Contribution Arrangement notice

December 15

- Extended deadline to distribute SAR to participants

December 31

- Process corrective distributions for failed 2012 ADP/ACP testing with 10% excise
- Correcting a failed 2012 ADP/ACP test with a qualified non-elective contribution
- Amend plan for discretionary changes implemented during plan year
- Amend plan to change safe harbor status for 2014 plan year
- Required minimum distributions (RMDs) due for applicable participants over age 70½

Besides these deadlines, now is the perfect time to review your plan and make sure it's accomplishing your goals.

Ask yourself these questions:

1. Did you have a good year and need bigger deductions for 2013? Has your employee make-up changed over the past year?
2. Is your plan getting the participation and positive response from your employees?
3. Want to get more contributions for yourself and pay less for your employees?
4. Are the investments meeting your plan objectives?
5. Are you getting the timely service you deserve? Phone calls returned? Paying too much?

We can help with these questions, as well as provide proposals and perform tests, so you can see what options are available to you. Be ahead of your plan and gain the advantage. Wait and you will miss the window of opportunity until another year passes.

ADVISORS - NOW IS THE TIME!

For advisors, the timing is great to service and review your clients plan investments and options. With the disclosure rules in place, all fiduciaries are required to review fees and benchmark investment returns and costs of services. Now is the time to call your clients and educate them on their responsibilities and their employees on what they should expect. If you don't, someone else will.

In addition, now is the time to be thinking about January 1st enrollments and reviews. Offer your clients a "Plan Tune-Up" – we will bring value and expertise to your clients and prospects by providing a thorough review of the plan and recommending profitable options for their consideration.

Want to learn more? We are offering webinars on demand and in house meetings by our local consultants. Kevin Evans and Tom Hicks are always available to meet with you and your clients. In addition, Debbie Rath, our Marketing Director, is always available to run proposals and answer technical questions while Samantha Nethington, website designer, can provide easy access for use of our website. Together, we are all here for you!

Contact us today [here](#).

NO CHARGE FOR PROPOSALS

Do you have a client in need of a plan or revisions to an existing plan no longer meeting their business goals? Please contact us.

Email [Debbie](#) for a proposal or technical question. Click for our [proposal request form](#).

We look forward to working with you.