



# Administration and Compliance Proposal

403(b) Plan

## Three Rivers Charter School



# Dedicated to Giving You the Best

NBS recognizes that each employer has specific and unique objectives. We partner with major retirement platform providers and local investment professionals to build a professionally bundled retirement plan solution.

Employees are educated and enrolled by a qualified local investment advisor. When partnered with expert administration from NBS and the nation's best-known investment providers, plan sponsors can be assured that their employees have a first-class retirement plan.

## **NBS Proposal Contact Information:**

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# 403(b) Plan Administration

## *Who We Are*

National Benefit Services, LLC (NBS) is a fee for service firm specializing in the design and administration of all types of Retirement Plans, Cafeteria Plans & COBRA Administration. Founded in 1986, NBS continues to experience rapid growth while maintaining our focus on excellent customer service. Currently NBS services more than 7,500 retirement and benefit plans in all 50 states, and is ranked by Utah Business Magazine as the #1 Employee Group Benefits Provider.

Our mission, as pension and benefit professionals partnered with service advisors and vendors, is to help employees achieve financial security and peace of mind through employer provided-plans. NBS endeavors to provide the very best customer care, be the most knowledgeable experts in the industry and achieve excellence in our organizational process and delivery.

## *Customer Care*

We genuinely care about the people we serve. Our goal is to take care of plan advisors, sponsors and participants with attentiveness understanding and interest. Plan sponsors are assigned a dedicated account manager and administrative team to take care of their daily compliance needs and plan requirements. NBS has an internal Customer Care Program focused on continually increasing our ability to serve our clients.

## *Knowledge and Expertise*

Our clients deserve the very best benefits industry knowledge and expertise. We seek to provide the most knowledgeable staff to take care of plan design, document, accounting, governmental reporting and administrative needs. We maintain a high level of expertise through regular internal and external education and use this knowledge to better serve and inform our clients.

## *Organizational Excellence*

We are committed to achieving excellence in all we do. Using the best technology and processes, we provide timely and accurate administration for our clients. Our goal is to deliver peace of mind that each client's plan is right for them and in compliance and that plan participants are taken care of.

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## 403(b) Plan Services Include:

### 1. Plan Documents:

- a. NBS will consult with the employer and create a plan document customized to meet the requirements of the employer and IRS.
- b. If the employer already has a plan document in place, NBS will provide for restatement of the document.
- c. The plan document will satisfy all IRS requirements.
- d. The plan document is not restricted to model IRS language and may incorporate optional provisions at the discretion of the employer.
- e. NBS will provide a Summary Plan Description (SPD) describing provisions of the plan in plain language intended to be understood by all plan participants.
- f. An electronic copy of the SPD and plan document will be provided to the employer to disseminate to plan participants at discretion of employer.

### 2. Limit Testing:

- a. NBS will utilize contribution and participant census data provided by the employer and employees to track and monitor applicable contribution and deferral limits.
- b. NBS will make available a Maximum Allowable Contribution Worksheet (MAC) to employees to aid employees and NBS in determining individual annual contribution limitations.
- c. NBS will provide a quarterly Excess Deferral/Contribution Limit Report to the employer identifying individuals who may have exceeded or who may be approaching contribution limits.
- d. NBS will alert participants in writing who approach or exceed applicable contribution limits.
- e. NBS will notify the employer when participants are in danger of violating applicable contribution limits so that contributions may be terminated.
- f. If a participant exceeds contribution limits, NBS will coordinate with the participant and provide detailed instructions concerning correction procedures.
- g. If the employer maintains defined contribution plans other than a 403(b) plan (including 401(k), 401(a), 457(b), etc.), NBS will monitor contribution limits associated with those plans based on data provided by the employer.

### 3. Reporting to Employer and Advisor:

- a. NBS will provide an Annual Plan Summary Report to the employer describing various aspects of the employer's 403(b) plan.
- b. Annual Plan Summary Report will be useful to the employer in assessing the success, challenges, and growth of the plan.
- c. Copy of the Annual Plan Summary Report may be provided to the advisor of the employer if desired.

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#### **4. Multiple Vendor Relationship Management:**

- a. NBS will provide plan investment providers the opportunity to enter into a 403(b) Provider/Information Sharing Agreement with NBS to facilitate the sharing of information between the provider and NBS on behalf of the employer.
- b. NBS will manage the sharing of information with investment providers that elect to enter into the 403(b) Provider/Information Sharing Agreement.
- c. NBS will perform periodic due diligence to ensure investment providers comply with information sharing requirements.
- d. NBS will assist the employer in performing notification to orphan investment providers concerning the identity and contact information of the plan administrator.

#### **5. Transaction Monitoring and Approval:**

- a. The plan will require that all loan withdrawals, distributions (including hardship distributions), rollovers, and transfers be approved by NBS to ensure compliance with plan and IRS requirements.
- b. NBS will provide a set of Authorization Forms to be used by participants (in addition to existing vendor paperwork) to facilitate the approval of loan withdrawals, distributions (including hardship distributions and QDRO's), rollovers, and transfers or exchanges (formerly 90-24 transfers).
- c. NBS will review requests for loan withdrawals, distributions (including hardship distributions and QDRO's), rollovers, and transfers and provide approval or denial based on plan and IRS requirements.
- d. NBS will provide notice of approved transactions to vendors.
- e. NBS will coordinate with participants if transactions do not meet plan or IRS requirements.
- f. NBS will provide notice to the employer upon hardship distribution approval so that deferrals may be suspended for a 6-month period.
- g. NBS will act as the plan administrator contact for vendor inquiries concerning orphan account transactions.

#### **6. Consulting:**

- a. NBS will provide appropriate updates to the employer concerning state and federal regulatory changes that may affect the plan.
- b. NBS will consult with the employer or the employer's advisor regarding all aspects of plan design and operation.

#### **7. Program Implementation:**

- a. A New Business Coordinator will be assigned to work with the employer to ensure all services are implemented in timely and smooth manner.
  - b. A New Business Coordinator will work closely with the plan's dedicated plan sponsor to ensure smooth transition from the setup stage to the operation stage.
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## **8. Education and Communication Support:**

- a. NBS will include the employer's plan specific information on NBS' plan information website (including forms, worksheets, and payroll information).
- b. NBS will provide the employer with access to NBS' secure plan sponsor website (Plan Sponsor Web) enabling the employer to view contributions, hardship status, and excess deferral progression.
- c. NBS will support the sponsor or advisor in education efforts through webinars, brochures, informational materials, and other resources—many of which will be available through the NBS website.
- d. NBS will provide sample or template letters, emails, or fliers to support annual universal availability notification.

## **9. Common Remittance:**

- a. NBS will forward employee and employer contributions to investment providers according to directions provided by the employer.
- b. NBS will usually forward contributions to providers within three business days after data and funds are received in good order.
- c. NBS will coordinate with vendors, the employer, agents, and participants to resolve contributions problems (generally rejected contributions) resulting from participant account problems.

## **10. Salary Reduction Management:**

- a. NBS will manage Salary Reduction Agreements (SRA's) on behalf of employer.
- b. NBS will collect SRA's from employees and maintain a database of SRA information.
- c. NBS will provide appropriate files to the employer on a regular basis to facilitate employee deferrals for each payroll cycle.

## **11. Billing to Vendors:**

- a. If permitted by applicable state law, NBS will invoice plan investment providers on a monthly or quarterly basis for plan-related fees.
- b. All or a portion of plan-related fees may be billed to vendors at the discretion of the employer.
- c. If after reasonable efforts, NBS determines that a vendor is unable or unwilling to pay the invoiced amount associated with the plan, the employer will be required to pay the invoiced amount.

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## Optional Services

### **12. Audit Support:**

- a. NBS will support the employer or the employer's designated agent in performing or responding to an IRS, CPA, DOL, or internal audit (see attached Fee Schedule).

### **13. Plan Amendments:**

- a. The plan document may be amended as desired by the employer or as needed to comply with changes in the Internal Revenue Code (see attached Fee Schedule).

# 403(b) Fee Quote Administration and Compliance Services

## Plan Document Services

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Plan Document .....	\$450
Annual Document Maintenance Fee .....	\$150

## Administration Services

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Participant fee .....	\$1.75/Participant/Month(Billed to Vendors)
Annual administration .....	\$500-Waived
Plan takeover (if applicable) .....	\$650

## Optional Services

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Loan .....	Included
Distribution/transfer .....	Included
Extra hourly work (outside scope of Service Proposal) .....	\$150/hour
IRS Audit Coordination .....	\$550
Plan termination .....	Included

We look forward to providing our services to you. Our team environment combines years of experience with technological innovation; providing plan administration through a single-source solution. Our complete compliance and administration service offerings include:

- Retirement plans
- Health and welfare benefits (FSA, HSA, HRA, etc.)
- COBRA

