Retirement plan advisors play a key role in educating retirement plan sponsors and introducing them to resources that can help the plan sponsor:

- operate their plan in compliance with applicable tax laws and regulations,
- support the plan sponsor in meeting their ERISA fiduciary responsibilities, and
- help achieve the savings objectives set for the plan.

Advisors need reliable tools and resources that complement their retirement plan support services. One source advisors sometimes overlook is the library of free educational materials and tools developed by the Internal Revenue Service (IRS) and the Department of Labor (DOL).

The purpose of this *Resource Guide* is to provide links to a variety of practical tools and educational materials created by the IRS and DOL for retirement plan professionals, plan sponsors, and plan participants.

Next to each item listed in the *Resource Guide*, you'll find a description of the resource and ideas for how you could incorporate the resource into your suite of retirement plan services.

While the following is by no means an exhaustive list, we hope it will open the door to resources you can use in your retirement practice.
### Employee Plans News

This electronic IRS newsletter is a convenient way for you to keep up-to-date on new laws and regulations affecting retirement plans. The newsletter also highlights IRS examination initiatives and suggests corrections strategies for common plan errors. The IRS also distributes an electronic newsletter with information designed for plan sponsors. This newsletter delivers retirement information such as new rules, updated forms and publications, and seminars for plan sponsors.

Subscribe to *Employee Plans News* to help you keep up-to-date on new guidance and enforcement initiatives affecting your retirement plan clients. Consider incorporating some of the topics in your quarterly and annual plan meetings. You may want to encourage your plan sponsor clients to subscribe to *Retirement News for Employers*. Alternatively, you could select certain articles to include in your client communications.

### 401(k) Plan Checklist

Through a series of questions designed to assess a plan's compliance with the 401(k) rules, this IRS checklist helps a plan sponsor conduct a self-audit to make sure their plan is up-to-date and operating in compliance with the plan documents and the current regulations.

If a plan sponsor discovers a mistake or needs more information on a compliance issue, the *401(k) Plan Checklist* contains links to the IRS's *401(k) Fix-It Guide*, where plan sponsors can find an overview of the 401(k) plan rules, an overview of the IRS corrections programs, and tips on how to find and fix plan mistakes. Guides are also available for 403(b), SEP, and SIMPLE IRA plans.

You can introduce these tools to plan sponsors to use as the basis for a self-audit, or you can work through the checklist with the plan sponsor. You may also want to introduce the tool to prospective clients to illustrate the types of resources and support you deliver to your clients.

### 401(k) Compliance Check Report

The IRS has posted its final Report on the 401(k) Compliance Check project, which was designed to evaluate the overall compliance health of 1,200 randomly selected 401(k) plans. The final report summarizes the questionnaire responses on topics such as plan participation, contributions, nondiscrimination testing, distributions, and plan loans. The data has also been categorized to highlight the differences in the results by plan size.

You can use the information in the Report as a free benchmarking resource to help your plan sponsor clients compare their plan to plans of a similar size. The IRS also encourages plan sponsors to use the Questionnaire to proactively measure their plan's compliance level. The IRS is planning to post an updated *401(k) Questionnaire Self-Audit Tool (QSAT)* to the website.
**EP Compliance Trends and Tips**

The IRS Employee Plans (EP) Examinations group, responsible for overseeing compliance with the retirement plan provisions of the Internal Revenue Code, reports the results of its enforcement efforts and provides compliance tips on the IRS website. One of the examination efforts highlighted by the IRS is its Learn, Educate, Self-Correct, and Enforce (LESE) results. LESE examinations are focused IRS examinations of selected groups of retirement plans with similar characteristics to assess compliance levels among the plans. The IRS publishes the results of its LESE examinations on its website to alert other plan sponsors about common plan problems.

Consider monitoring the “Compliance Trends and Tips” and LESE examination projects so that you can alert your clients to common plan mistakes and enforcement trends. Discussing these topics with prospective clients can help demonstrate the depth of your retirement plan expertise.

**LESE Exam Projects**

**Employee Plans Compliance Resolution System (EPCRS)**

EPCRS is designed to improve overall plan compliance by promoting voluntary corrections after a plan sponsor discovers an error on their own. This IRS publication provides a high-level overview of both the IRS and the DOL’s plan corrections programs.

While most advisors refer their clients to corrections specialists such as third party administrators or attorneys for corrections services, you may want to provide this brochure to plan sponsors or incorporate it into an educational presentation for clients or prospective clients who are experiencing compliance challenges to provide an overview of the corrections programs available to them.

**CONTROLLING FIDUCIARY RISK**

**Meeting Your Fiduciary Responsibilities**

Plan sponsors must understand their fiduciary role in managing the retirement plan they establish, including monitoring plan fees. These two DOL booklets are designed to provide an overview of a plan sponsor’s basic fiduciary responsibilities and describe the types of fees and expenses that may be charged to a plan.

You may choose to offer these pieces to plan sponsors as a value-add or use them as the basis of educational sessions. You may also want to incorporate them into resources you provide to your new plan sponsor clients.

**Understanding Retirement Plan Fees and Expenses**
| e-Laws ERISA Fiduciary Advisor | This DOL online tool provides information and answers to a variety of questions about who is a fiduciary and their responsibilities under ERISA. The tool is designed to increase awareness and understanding about basic fiduciary responsibilities when operating a retirement plan. You can access this tool to deepen your knowledge about the ERISA fiduciary rules or to research fiduciary questions raised by your clients, or you can introduce this resource to plan sponsors who want to explore this subject on their own. |
| Getting It Right: Tips for Selecting and Monitoring Service Providers for Your Employee Benefit Plan | Selecting competent service providers is one of a plan sponsor’s most important fiduciary responsibilities. This DOL tip sheet provides a summary of the issues that should be considered when selecting or monitoring service providers for a retirement plan. You may want to use the information in this tip sheet to educate plan sponsors about the factors they should consider when selecting and monitoring service providers. The tip sheet can also be used to help plan sponsors develop a checklist to document the process and the criteria they used to select and monitor each of their service providers on a regular basis. |
| Target Date Retirement Funds – Tips for ERISA Plan Fiduciaries | To aid plan sponsors in understanding and selecting Target Date Funds (TDFs), this DOL tip sheet provides an overview of TDFs and explains the key items that plan sponsors should consider as they select and monitor these funds. You can use this TDF tip sheet as an educational resource to help plan sponsors understand the role TDFs are designed to play in a retirement plan investment lineup and to identify some of the key variables that should be considered in selecting a TDF. |
| Delinquent Filer Voluntary Compliance Program (DFVCP) | The DFVCP is a self-correction program for plan sponsors who are late in filing Form 5500. The DFVCP includes an online calculator and payment system to help plan sponsors satisfy the program's requirements. While most advisors refer their clients to corrections specialists, such as third party administrators or attorneys for corrections services, you may wish to introduce plan sponsors to the DOL's Frequently Asked Questions for information on the DFVCP or the online calculator and payment system if plan sponsors find they are late in filing their Form 5500. |

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Voluntary Fiduciary Correction Program (VFCP)

Fact Sheet

Online Calculator for Late Deposits

The VFCP is a self-correction program for plan sponsors to correct certain ERISA fiduciary violations such as late deposit of employee contributions or payment of improper plan expenses. The fact sheet on the DOL's website provides an overview of the program. The online calculator assists applicants by automatically calculating correction amounts that must be paid to the plan.

While most advisors refer their clients to corrections specialists, such as third party administrators or attorneys for corrections services, you may want to inform plan sponsors about the DOL's program for correcting ERISA fiduciary violations.

PARTICIPANT OUTCOMES

Choosing a Retirement Solution

This publication, a joint project between the DOL and the IRS, provides information about sponsoring a retirement plan, along with a plan comparison chart to help employers compare different types of retirement plans and defined contribution plan features such as safe harbor and automatic enrollment.

You may want to use this publication to help business owners explore retirement plan types and choose a retirement plan that is aligned with the company's business objectives for establishing a plan.

Automatic Enrollment 401(k) Plans for Small Businesses

This joint IRS and DOL publication provides A-Z details on the ins and outs of the automatic enrollment feature for 401(k) plans, including a checklist to get started.

You may want to present this brochure to plan sponsors who are considering ways to improve plan participation rates. For plan sponsors choosing to implement this plan feature, you can provide this informative booklet as a summary of the operational requirements for establishing and operating an automatic enrollment plan.

Designated Roth Accounts Under 401(k), 403(b) or Governmental 457(b) Plans

This IRS brochure provides a comparison chart of designated Roth accounts in employer-sponsored plans and Roth IRAs. It also includes a list of frequently asked questions about designated Roth account contributions, distributions, and rollovers.

You can use this tool to educate plan sponsors about this plan design option. You may also want to use this brochure in your plan participant education programs.
Retirement Toolkit

The DOL, the Social Security Administration, and the Centers for Medicare and Medicaid Services jointly created this toolkit to provide information and resources to help individuals make timely decisions about their retirement benefits. The toolkit includes a list of publications and interactive tools and a timeline highlighting when key decisions need to be made.

You may want to consider adding this resource, especially the timeline, to your library of participant education materials. The toolkit can also serve as a guide to other resources that you may find helpful when working with retirement clients.

For more information, please call 1-800-992-5560.

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