

TAKEOVER CHECKLIST 401(k) PROFIT SHARING PLANS

- _____ Signed Adoption Agreement
- _____ Signed Plan & Trust Document
- _____ Summary Plan Description
- _____ IRS Opinion or Determination Letter
- _____ All signed elective and required amendments
- _____ Past 3 years Form 5500s and other filed schedules
- _____ Last year's Administration Report including:
 - _____ Valuation with each participants money type balance & vesting
 - _____ Compliance testing (ADP/ACP, top heavy, minimum coverage)
- _____ Loan amortization schedules and promissory notes

Transfer of Assets:

- 1) *Have NPC copied on all Financial Institution statements from the beginning of the plan year.*
- 2) *Assets transferred to a new Financial Institution should be accompanied with a breakdown per employee and money type (401k, match, etc.). If not, then a reconciliation needs to be prepared by the old administrator or NPC.*
- 3) *A blackout notice may need to be distributed to participants 30 days prior to an asset transfer (with a copy to NPC).*

