



# Less is more

Join the SC Medical Association Group Retirement Plan

Sponsoring a retirement plan has now been made easy. Lessen your load. Join the SC Medical Association Group Retirement Plan to help reduce your responsibilities as a plan sponsor and allow you more time to concentrate on your business.

Your responsibilities <b>BEFORE</b> joining the SC Medical Association Group Retirement Plan	Your responsibilities <b>AFTER</b> joining the SC Medical Association Group Retirement Plan
<p><b>Plan Sponsor duties</b></p> <ul style="list-style-type: none"> <li>• Design plan document and maintain qualified status</li> <li>• Appoint and monitor all other plan fiduciaries</li> </ul> <p><b>Plan Investment Fiduciary duties</b></p> <ul style="list-style-type: none"> <li>• Produce and maintain an Investment Policy Statement (IPS)</li> <li>• Select investment platform meeting ERISA "Prudent Person" standards</li> <li>• Conduct quarterly Investment Committee meetings</li> <li>• Review and document investment returns, fees, expenses, and comparisons to peer group</li> <li>• Monitor status of all investment options and remove or replace as appropriate</li> </ul> <p><b>Operational Plan Administrator duties</b></p> <ul style="list-style-type: none"> <li>• Determine participant eligibility</li> <li>• Conduct enrollment and educational meeting</li> <li>• Send out enrollment packets including Summary Plan Description (SPD), 404(c) Compliance Information, Qualified Default Investment Alternative (QDIA), and Explanation of Expenses</li> <li>• Comply with ERISA Section 2550.404(c) provisions for participant communication, including but not limited to:               <ul style="list-style-type: none"> <li>– Notice to participants of intention to comply with 404(c)</li> <li>– A description of investment alternatives available in the plan</li> <li>– General description of the investment objectives and risk and return characteristics of each alternative</li> <li>– Description of transaction fees and expenses that affect the participant's account balance</li> <li>– Specified information regarding the plan fiduciaries</li> <li>– A description of the annual operating expenses of each designated investment alternative</li> <li>– Copies of prospectuses, financial statements, and reports provided to the plan</li> </ul> </li> <li>• Address specific participant requests and/or instructions in compliance with 404(c)</li> <li>• Administer participant loans in compliance with statutory requirements</li> <li>• Send out Participant Termination packets</li> <li>• Administer distribution and rollover requests for terminated employees</li> <li>• Administer hardship withdrawals in compliance with the Hardship Rules, included in new provisions of PPA of 2006</li> <li>• Oversee annual census reconciliation with TPA</li> <li>• Review and validate compliance testing</li> <li>• Provide for annual audit of the plan</li> <li>• Oversee and manage process, in conjunction with TPA, for annual filing of Form 5500</li> <li>• Send out required year-end-notices to participants (i.e. Safe Harbor, Summary Annual Report/SAR)</li> </ul>	<ul style="list-style-type: none"> <li>• Select customized plan design options to meet your business needs</li> <li>• Serve as a co-adopter of the plan</li> <li>• Submit 401(k) file each pay period</li> <li>• Deposit contributions on a timely basis</li> <li>• Provide final annual census and payroll data for testing and audit purposes</li> </ul>

by the SC Medical Association Group Retirement Plan. Certain administrative duties may be provided through third-party administrators.



Lincoln Financial Group is proud to partner with SC Medical Association by offering *Lincoln Director*<sup>SM</sup> as the investment platform.

## What is a Multiple Employer Plan?

A Multiple Employer Plan (MEP) is a retirement plan for businesses that typically have a common interest, but are not commonly owned. These businesses are referred to as "Adopting Employers" when they elect to join the MEP. These plans can be defined contribution (DC) or defined benefit (DB) plans.

## What is a Multiple Employer Plan Sponsor?

A Multiple Employer Plan Sponsor (MEP Sponsor) is the organization that holds the MEP and master contract under which Adopting Employers may adopt a retirement plan. As a professional association, the SC Medical Association is an organization that is able to establish an MEP for the benefit of its member companies.



The chart on the opposite side shows how much easier sponsoring a plan is when you join the SC Medical Association Group Retirement Plan. The difference is dramatically illustrated by your expansive role outside the MEP in the left-hand column, and your simplified role as an MEP member in the right-hand column.

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> Employer Retirement Plans

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