

SALES NOTE
July 22, 2010

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Register for the 2010 Annual Leaders Conference: New Paths and New Opportunities held at Maddens Resort in Brainerd, MN Sept 15th - 17th. Contact Erika Misenko or register on our website www.goldleafpartners.com



Sales Note: The Importance of Mid Year Testing

July 22, 2010

Prevention: Let us help your plan sponsors avoid unpleasant year end surprises

The volatile economy has affected many aspects of our personal and professional lives. One aspect of this is employee 401(k) participation. Contributions have been reduced or completely discontinued. Further, some plan sponsors have suspended their match programs. Reduced participation creates compliance problems for the owners and highly compensated employees (HCE's). These compliance problems frequently result in excess contributions and refunds to owners and HCE's.

Goldleaf Partners is concerned about this trend and the impact on the plan sponsor you may be working with. As a part of our service model, we provide a complimentary mid-year compliance testing report. We do this to determine if the plan may have compliance problems by the end of the year resulting in a refund of contributions from the 401(k) plan. The plan sponsor must complete and return the requested data package to Goldleaf Partners with 2010 year-to-date census information in order to complete the mid-year compliance forecast. The results will help determine if owners or HCE's need to reduce future contributions in order to prevent refunds at the close of the year.

Practice Tip:

Encourage your retirement plan sponsors to complete the mid-year data package request as soon as possible so we may prepare the mid-year testing report and review the results with you and your clients.

Important Reminder:

The 2009 Form 5500 for calendar year end plans is due electronically through EFAST2 by August 2, 2010

ADVANCED SALES SUPPORT FROM GOLDFLEAF PARTNERS

Goldleaf Partners Sales Support Center

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