Payroll and retirement are closely linked. When they’re integrated with a retirement and payroll expert, several common plan errors are eliminated. See how these headaches and costly mistakes vanish with our integrated solution.

### PROBLEM

**Late Deposits**
The DOL requires that employee deferrals be deposited to the recordkeeper in a timely manner. This is often overlooked, resulting in an error leading to lost earnings, required reporting, and additional form preparation.

**Missed Deferral Opportunities**
Missed deferral opportunities can commonly occur when retirement and payroll are separate. These errors are costly, and penalties can include lost earnings on missed deferrals. Typical errors include:
- Employee deferrals entered incorrectly
- Employee deferral percentages not applied to all forms of compensation
- Deferral percentages not entered on time

**Incorrect Sources On Payroll Files**
This error occurs when match contributions are submitted to the recordkeeper under an incorrect source, such as safe harbor or profit sharing. This can create issues in many areas, including vesting, distribution availability, and taxability. This error takes time and coordination to correct and can also result in monetary corrections.

**Definition Of Compensation Not Followed Properly**
This common error occurs when deferral deductions are not applied in accordance with how the Adoption Agreement defines plan-eligible compensation. These errors can lead to contribution overages, under-funding, incorrect deferral calculations, and/or failed ADP/ACP testing.

### INTEGRATED SOLUTION

**Goldleaf Result**
Our transactions team submits all contribution files to the recordkeeper within the DOL rule timing. This process is done seamlessly, without the need for clients to worry or be involved.

**Goldleaf Result**
Our payroll team processes deferral percentages accurately and timely. We also ensure deferral percentages are being applied to all the forms of compensation defined in the Adoption Agreement.

**Goldleaf Result**
We submit contribution files for our clients. Since our team is well-versed in working with various recordkeepers, we know their contribution templates and know how to submit correctly. This also eliminates the need for the client to submit files, taking another task off their plate.

**Goldleaf Result**
We develop the plan document and set up the compensation in our payroll system in exact accordance with how the Adoption Agreement defines it.
**Problem**

**Census Submission Issues**
If clients have difficulty obtaining and submitting complete, timely, and accurate census data, this can cause significant issues. Incorrect census submissions can result in incorrect compliance testing—a large area of concern due to the time and cost of errors.

**Loan Repayment Issues**
Several loan issues can arise when administering a retirement plan separately from payroll. These errors require time, labor, and cost to correct. They include:
- Missing expected loan payments
- Loans not paid within designated terms
- Loans that exceed the 5-year maximum payback period
- Inconsistent payroll frequencies
- Overpayments

**402g Limit Failures**
This error occurs when employee deferrals are over the 402g limit set for the year. Most deferral issues can be linked to a payroll system capability limitation or an error processing payroll.

**415 Failures**
This issue occurs when total plan contributions exceed the participants' compensation or the contribution limit defined for the year. The likelihood of this issue increases if the employer is calculating and depositing profit sharing each payroll.

**Per Payroll Employer Contribution Calculation Errors**
Employer contribution calculation errors are also common. If these occur and there are overages, they must be pulled from the participants’ accounts.

**Integrated Solution**

**Goldleaf Result**
Census data needed on the retirement administration side is exchanged efficiently and timely. This eliminates the need for clients to pull and submit data, saving them time and headaches.

**Goldleaf Result**
We create the loan documents, and our transactions team shares those with our payroll team. We are then able to enter the correct loan information into our payroll system, ensuring accurate administration of the loan.

**Goldleaf Result**
Our payroll department designs our systems with the proper limits and checkpoints to ensure accurate deferral withholdings.

**Goldleaf Result**
Goldleaf ensures our payroll system is set up to administer limits correctly, creating accurate calculations and formulas for the plan.

**Goldleaf Result**
We set up correct formulas and compensation limits, and apply them accurately throughout the payroll system. Our tool flags any potential contribution errors for review as an extra check to ensure this costly error won’t occur.