

## CHECKLIST & TIMELINE FOR ESTABLISHING A QUALIFIED PLAN

### **IMPORTANT THINGS TO REMEMBER**

PBS, Inc. services include: trust document preparation, an annual compliance check, preparing annual 5500 tax forms when necessary, and assisting with participant withdrawals upon request.

**5500 tax forms are required** for all ERISA covered solo-k retirement plans with assets greater than \$250,000 as of the end of each year.

**If you hire an employee contact us right away**, as that employee will be entitled to benefits after one year of service. You will then need to begin filing a 5500 form. The plan will also transition to our standard pricing.

**Notify us right away** if you or a spouse purchase any portion of another business or if the ownership in this business changes.

**Ensure your income meets eligibility requirements** for retirement plan purposes. Some types of dividends do not meet income deferral definitions. Your CPA or a member of our team may be able to assist (see attached fee sheet for our rates).

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### **SET UP INSTRUCTIONS**

- Fill out this form completely. Call with any questions (see phone number at bottom of page).
- Review the Plan Provisions and Cost Sheet at the back of this form.
- Sign and date the form.
- Email or fax the form to PBS: retirement@profben.com, 503-364-6901
- If using a brokerage account, ensure you have PBS set up to receive courtesy copies of your statements.  
( Send to: "ATTN: Solo-k Team" at the address at the bottom of the page. There will be an additional annual charge if we do not receive copies of your statements.)
- PBS will send copies of your retirement plan documents to the trustee's email address you listed at the bottom of page 2.
- Sign the documents and return a copy of the signature pages to PBS via email or fax.
- Begin making contributions.

### **YEARLY PROCESS**

- PBS will reach out at the beginning of each year and request that you sign a document confirming you still meet the exemptions required to be a Solo-k non-filing 401(k) Plan. If you do not meet those exemptions PBS will reach out further and request the necessary information needed to file a 5500 for your plan.

### **QUESTIONS**

Call our 800 number at the bottom of this page if you have any questions.



Professional Benefit Services, Inc.

## SOLO-K Document Checklist

### HOME OFFICE

1193 Royvonne Ave. S.E. #22, Salem, Oregon, 97302

503.371.7622 \* 800.982.2012 \* Fax 503.364.6901

Email: retirement@profben.com / Website:

www.profben.com

## I. EMPLOYER INFORMATION

A. Legal Name:

Street Address:

City:

State:

Zip Code:

Phone Number:

Employer Identification Number:

Payroll Cycle?      weekly              biweekly              bimonthly              monthly              other:

B. Who owns the business (list ownership percentages):

Do they or their spouse own any portion other businesses?      Yes              No

If so, list owners and ownership percentages for other businesses:

**Please attach a separate sheet if necessary.**

**Note: If other businesses owned have employees, STOP. Do not complete this form. Call our office to discuss.**

C. Business Type:              S-corporation\*              Sole Proprietorship              Non-Profit Organization              Partnership

\*You may want to chat with your CPA to ensure your income meets eligibility requirements for 401k plans.

C-corp

LLC

LLP

PC

Business type you are taxed as:

What is the nature of the business (type of business):

(Business code from corporate tax forms):

Number of Employees:

Fiscal Year End:

/

Date of Incorporation or date business began:

/

/

Month

Day

Month

Day

Year

D. Does the employer currently maintain, or has the employer previously maintained another qualified plan?      Yes              No

If yes, specify type of plan :

Date of termination :

E. SOLO-K Effective Date:

Deferral Start Date:

Trustee Name(s) & E-mail addresses:

Day-to-day contact person & E-mail:

II. AGENT INFORMATION

Agent Name:

Email:

Company:

Address:

Office Phone:

Office Fax:

Investment company name:

(where assets will be invested)

CPA/Accountant

Name:

Email:

Company:

Address:

Office Phone:

Office Fax:

III. EMPLOYER/ PLAN SPONSOR AUTHORIZATION

By signature, the following hereby approves the creation of the retirement plan stated herein and authorizes the preparation of all Plan Documents, Schedules, and other forms that are required and necessary. It is further under-stood there is a fee for the preparation and filing of said documents, forms, and schedules. Payment of fees are hereby authorized upon delivery to Employer / Sponsor of the prepared documents and itemized billing. *In addition, it is understood that changes to this information after the documents are prepared will result in additional fees.*

Authorized Employer / Sponsor Representative:

Print Name:

➤ Signature:

and signed this day of

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## **PLAN PROVISIONS**

**Plan Type:** Safe Harbor 401(k). Safe Harbor contribution not required for HCE's.

**Plan Year:** Calendar year

**Age Requirement:** 21

**Entry Date:** Semi-Annual

**Service Requirement:** 12 months of employment and 1,000 hours of service.

**Special Participation Date:** Includes all employees employed on plan's effective date:

**(NOTE: Ensure you have no employees on the plan effective date. Contact us PRIOR to signing the plan documents if you have employees.)**

**Contribution Features:** Employee Pre-tax and Roth, Safe Harbor Profit Share (NHCE only), Discretionary Match, and Discretionary Profit Share

**Vesting:** 6 year graded (0, 20, 40, 60, 80, 100)

**In-Service Distributions:** Available at age 59½

**Loans:** Available (maximum of 1)

**Hardship Distributions:** Available

## **SOLO-K FEES**

**Initial Set-up Cost:** \$600

Includes all necessary plan documents. Note that this product does not offer any changes to the provisions listed above.

**Non-Filers:** \$500 annually (Minimum)

- Annual review to ensure no 5500 filing is needed
- Tracking Loans
- Tracking Money Types and Roth Basis
- Reconciling deposits
- Review of Eligible Compensation (if Requested)
- Customer Service you can count on

**Annual Filers:** \$750 annually (Minimum)

- Form 5500 Preparation
- Tracking Loans
- Tracking Money Types and Roth Basis
- Reconciling Deposits
- Contribution Allocation
- Review of Eligible Compensation (if Requested)
- Customer Service you can count on

**Separate Fees:**

- Distributions: \$130
- Loan Set-up: \$125
- Annual Loan Review: \$50 annually (billed in advance at inception)
- QDRO Review: \$250
- Failure to provide copies of all Investment Account Information or Census by May 1st: \$300.

As a courtesy our office will reach out via email in January each year.

- Rush Fee: \$300

NOTE: Additional time needed will be billed at \$125 per hour.