Solo(k) Takeover Checklist

PBS

ITEMS TO REMEMBER

Welcome to Professional Benefit Services. For more than three decades, we have provided peace of mind by helping employers navigate retirement plans. We do this by simplifying the complexities of retirement plan administration, compliance, and ERISA responsibilities. The information requested in this checklist will help us efficiently establish your plan and guide you through the next steps with confidence.

Important Things to Remember

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

5500 tax forms are required for solo-k plans with assets greater than $250,000 as of the end of each plan year.

If you hire an employee, contact us right away, as that employee will be entitled to benefits after meeting eligibility for the plan. You will then need to begin filing a form 5500.

Notify us right away if you or a spouse purchase any portion of another business or if the ownership of your current business changes.

Ensure your income meets eligibility requirements for retirement plan purposes. Some types of dividends do not meet income deferral definitions. Be sure to consult your CPA or tax professional to ensure your income is eligible.

Set Up Instructions:

Fill out this form completely. Call your sales consultant with any questions.

Review Plan Provisions. Listed plan provisions are not optional with the exception of existing plan provisions categorized as protected benefits.

Sign and Date the required forms.

If using a brokerage account, ensure you work with your advisor to have PBS set up to receive courtesy copies of your monthly statements.

PBS will send copies of your retirement plan documents for signature to the trustees' email addresses provided. Email addresses for all trustees **must be provided.**

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.

You will be required to submit an annual census.

Provide these completed forms to your sales consultant.

PBS

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

Phone: 800-982-2012, Fax: 503-364-6901

www.profben.com

Clear Form

SOLO-K TAKEOVER CHECKLIST

PBS
Professional Benefit Services, Inc.

I. EMPLOYER INFORMATION

Business Legal Name :

Plan Name :

Street Address :

City/State/ZIP : City State ZIP Code

Phone Number : EIN :

PAYROLL CYCLE:

- ☐ Weekly
- ☐ Bi-Weekly
- ☐ Semi-Monthly
- ☐ Monthly
- ☐ Other :

BUSINESS OWNERS & PERCENTAGE OWNERSHIP :

Do any owners, or spouses of owners, own other businesses? ☐ YES ☐ NO

Do those other businesses have employees? ☐ YES ☐ NO

Does your company/owner(s) manage other companies? ☐ YES ☐ NO

**If yes, please provide additional information on last page about the kind of involvement*

BUSINESS TYPE:

- ☐ S-Corporation
- ☐ C-Corporation
- ☐ Sole Proprietorship
- ☐ Non-Profit Organization
- ☐ LLP
- ☐ LLC
- ☐ Partnership
- ☐ PC

If an LLC, what business type are you taxed as?

Nature of the business : # of Employees:

NAICS Business Code (as reflected on corporate tax return) :

Fiscal Year End : Month / Day Date of Incorporation or Date Business Began : Month / Day / Year

Does the employer currently maintain, or has the employer previously maintained, another qualified plan? ☐ YES ☐ NO

**PBS does not prepare combined testing when we are not the TPA for all plans. You are responsible for ensuring all combined testing is done.*

If yes, specify the plan type and date of termination :

What is the first year PBS will be responsible for testing and 5500 preparation?

	Name	Phone	E-mail
Trustee #1:			
Trustee #2:			
Day-to-Day Contact:			

II. ADVISOR & INVESTMENT COMPANY INFORMATION

Name : **E-Mail :**

Company :

Address :

Street Address *City* *State* *ZIP Code*

Phone Number : **Fax Number :**

Investment Company :

**Plan documents will be delivered electronically, directly to the trustee email address. If you would also like a hard copy, please let us know.*

III. CPA/ACCOUNTANT INFORMATION

Name : **E-Mail :**

Company :

Address :

Street Address *City* *State* *ZIP Code*

Phone Number : **Fax Number :**

IV. PLAN PROVISIONS

Plan Type : Safe Harbor 401(k) - HCE's excluded from Safe Harbor Contributions

Plan Year : Calendar Year

Age Requirement : 21

Entry Date : Semi-Annual

Service Requirement : 12 months of service with 1,000 hours worked

---

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

**Ensure you have no employees on the plan's effective date.*
Contact us PRIOR to signing the plan documents if you have employees.

Contribution Features : Employee Pre-Tax and ROTH Deferrals, Safe Harbor Profit Share (NHCE's Only), Discretionary Match and Discretionary Profit Share

Vesting : 6-year Graded (0, 20, 40, 60, 80, 100)

DISTRIBUTION TYPES :

In-service : Available at age 59.5

Hardship : Available

Loans : Available (maximum of 1)

Any existing plan provisions that would be categorized as protected benefits will not be changed.

V. NEXT STEPS

Please email ALL of the following items to your PBS sales consultant along with this signed form.
The takeover process will begin once we have ALL of these items:

- ☐ Current Retirement Plan Documents, any Amendments & signed Trust Agreement
  **Restated documents will be based on what is provided, PBS is not responsible for errors resulting from data not provided*
- ☐ Loan Policy (if applicable)
- ☐ Most recent annual compliance testing prepared by your prior TPA
- ☐ Signed TPA change letter on your company letterhead
- ☐ Signed copy of "Solo-K Compliance Issues"
- ☐ Year to date investment activity through the date of transfer
  **This is especially important if you are changing investment companies*

BROKERAGE ACCOUNT PLANS:

- ☐ Signed courtesy copy request letter to Advisor for monthly statements

VI. ADDITIONAL NOTES

VII. PLAN SPONSOR AUTHORIZATION

By signing 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 understood that 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/Plan 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.**

_____ _____

Print Name *Signature Date*

_____

Authorized Signature