



## Information Release

### Don't Be Late

Every retirement plan has many deadlines which must be met during the course of a year. Failure to meet these deadlines can result in penalties being assessed. The table on the back of this page lists many of these deadlines. The dates in the left-hand column are the deadlines for plans that operate on a calendar year. The deadlines for plans that do not operate on a calendar year are shown in the right hand column. You might want to keep this schedule in a convenient place and refer to it throughout the year.

### Other Important Reminders

- ✓ In order for a retirement plan contribution to be deductible, it must be deposited to the trust fund by the deadline (including extensions) for filing the tax return on which the deduction is claimed. For defined benefit plans and money purchase plans, however, the contribution should not be made later than the date shown on the table for making minimum required contributions.
- ✓ All participants must be given a copy of the Summary Plan Description within 90 days of becoming a participant.
- ✓ 401(k) contributions must be deposited to the 401(k) trust as soon as reasonable following "payday", but no later than the 15th business day of the month following the month in which payday occurs

**EXAMPLE:** Payday occurs on Tuesday, April 15. The payroll department knows the amount of 401(k) contributions and is able to obtain a check by Thursday, April 17. In this case, 401(k) contributions must be deposited by Thursday, April 17.

**NOTE:** In most cases, the Department of Labor thinks it is reasonable to deposit 401(k) contributions within a few days after payday. Therefore, to comply with the rules, 401(k) deposits should be made as soon as possible. Please note that the "15 business days" period is not a safe harbor, but an outside limit.

**PENALTIES:** Once the above deadlines have passed, the Department of Labor could assert that plan assets have been commingled with company assets. The company may be required to make up lost investment earnings to the participants and the company could be subject to a 15% prohibited transaction tax.

*Kravitz is the largest independent firm of retirement consultants headquartered in Southern California. We specialize in the design, administration and management of virtually every type of retirement plan. Our consultants, actuaries and other specialists have the experience and ability to make certain your retirement plans are properly designed, meet your needs and operate to your satisfaction. We have been dedicated to providing high quality service since our firm was founded in 1977. One of our specialties is working with our clients to maximize benefits for their key executives.*

**Note:** If you have any questions or concern with regard to your retirement plan's provisions, please contact your Kravitz Consultant for a more detailed discussion.



## Retirement Plan Deadlines

Deadline for Calendar Year Plans	Applies to	Task	Deadline for Non-Calendar Year Plans
January 15	Defined benefit plans	Fourth quarterly contribution installment for prior year	15 <sup>th</sup> day following the end of the plan year
January 31	All plans	Send Form 1099-R to participants who received distributions during prior calendar year	January 31
February 28	All plans	File Form 1096 with IRS along with copies of Forms 1099-R	February 28
March 15	401(k) plans	Corrective distributions for failed ADP/ACP tests	2-1/2 months after end of plan year
April 15	Defined benefit plans	First quarterly contribution installment for current year	15 <sup>th</sup> day following the end of the first quarter of the plan year
April 15	401(k) plans	Corrective distributions to participants who deferred more than the maximum 401(k) limit	April 15
July 15	Defined benefit plans	Second quarterly contribution installment for current year	15 <sup>th</sup> day following the end of the second quarter of the plan year
July 31	All plans	Initial filing deadline for Form 5500 (use Form 5558 to extend this deadline)	Last day of the seventh month following the end of the plan year
September 15	Defined benefit plans and money purchase pension plans	Contribution due for minimum funding	15 <sup>th</sup> day of the ninth month following the end of the plan year
September 30	All plans	Deliver Summary Annual Report to Participants (if Form 5500 not on extension)	Last day of ninth month beginning after end of plan year (if Form 5500 not on extension)
October 15	Defined benefit plans covered by the PBGC	Filing deadline for PBGC Form 1	15 <sup>th</sup> day of the tenth month following the end of the plan year
October 15	All plans	Extended filing deadline for Form 5500	15 <sup>th</sup> day of the tenth month following the end of the plan year
October 15	Defined benefit plans	Third quarterly contribution installment for current year	15 <sup>th</sup> day following the end of the third quarter of the plan year
December 1	Safe harbor 401(k) plans	Deliver 401(k) Safe Harbor Notice to participants	30 to 90 days prior to start of plan year