



FINANCIAL NETWORK

L I M I T E D

A Prime Capital Investment Advisors company

WHAT’S THE MAGIC NUMBER WHEN IT COMES TO RECORD RETENTION?

You don’t need to be a magician to know what records to keep and for how long. While most providers can supply reports and plan documents, the plan administrator remains ultimately responsible for retaining adequate records that support the plan document reports and filings. Refer to the chart below to know which documents you need to keep in case of a plan audit.

Documentation	Retention Requirement for Audit Purposes*
Plan Documents – including basic plan document, adoption agreement, amendments, summary plan descriptions and summary of material modifications	At least six years following plan termination
Annual Filings – including 5500, summary annual reports, plan audits, distribution records and supporting materials for contributions and testing	At least six years
Participant Records – including enrollment, beneficiary and distribution forms, and QDROs	At least six years after the participant’s termination
Loan Records	At least six years after the loan is paid off
Retirement/Investment Committee meeting materials and notes	At least six years following plan termination

ORGANIZATION OF YOUR FIDUCIARY FILE

When organizing your fiduciary file, we recommend a format that includes the following sections:

1. Documents – all plan documents, amendments, tax filings, etc.	3. Participant Education – copies of enrollment materials, memos, meeting sign-in sheets
2. Administrative – all audit results, contribution records, Fiduciary Plan Review meeting minutes, fee benchmarkings, participant complaints	4. Investments – fund menu list with expenses, Fiduciary Investment Review meeting minutes

For more information on demystifying record retention, visit fnlonline.com or call 203-878-8194.

**For litigation purposes, we recommend that documents be retained indefinitely.*

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