

My Benefits provides industry leading Third Party Administration for plan sponsors. Even with as an industry leading Third Party Administrator we've created our independently owned company, First Party Administrator, LLC, to be the delegated ERISA 3(16) Plan Administrator directly relieving Plan Sponsors of administrative burdens.

As an elected 3(16) Plan Administrator, First Party Administrator, LLC directly relieves plan sponsors of their administrative burdens while acting as the plan's designated administrative fiduciary.

This provides Plan Sponsors with a fully encompassing fiduciary team proactively mitigating penalties and fines on plans that have operational or reporting errors.

Responsibilities My Benefits Takes Over As First Party Administrator:

- ✓ Ensuring IRS and DOL compliance
- ✓ Liability for day-to-day plan operations
- ✓ Distribution review, approval and processing
- ✓ Loan review, approval and processing
- ✓ Annual nondiscrimination testing
- ✓ 5500 preparation, review, signature and submission
- ✓ Preparing and producing all mandatory annual plan notices including 404(a)(5), QDIA and Safe Harbor with optional mailing service

We Bring It All Together For You

With First Party Administrator, LLC as a plan's delegated ERISA 3(16) Plan Administrator, plan sponsors no longer need to dedicate staff resources to the day-to-day and periodic requirements of running their retirement plan. Time consuming tasks such as loans, notices and distributions will no longer be your burden.

Significant events such as managing IRS and DOL plan inquiries will be directly addressed by First Party Administrator, LLC. If your plan is subject to annual plan audits, we will take the lead with your outside auditors as well as becoming the signatory on your annual IRS 5500, relieving you of the liability of signing this highly technical form and its mandatory requirements.

Required Notices & Participant Transactions

If elected as your plan's delegated ERISA 3(16) administrator, we will **prepare, produce and provide** the following notices for client distribution and participant transaction support:

- ✓ Mandatory notices including safe-harbor, qualified default investment alternative (QDIA), automatic enrollment opt-out election, annual increase for qualified automatic contribution arrangements (QACA) and, when applicable, join and survivor notices
- ✓ Summary Plan Description (SPD), Statement of Material Modification (SMM) and Summary Annual Report (SAR)
- ✓ Loan default notification and processing of distribution
- ✓ ERISA required annual participant fee disclosure, automatic enrollment and opt-out election, annual increase for QACA
- ✓ In-service withdrawal approval and distribution (if applicable)
- ✓ Eligibility tracking through select providers
- ✓ Termination distributions approval and distribution
- ✓ Terminated participant force-outs
- ✓ Qualified Domestic Relations Order (QDRO) review, approval, segregation
- ✓ Loan payoff calculation and processing
- ✓ Required minimum distribution calculation

Electing to have My Benefits as your First Party Administrator will ensure you have a full team of experts working behind the scenes to help you every step of the way.

Shift retirement plan risk, responsibility and burden from your organization to ours.

Contact: MyPlan@myBenefits.me

Shift retirement plan *risk, responsibility* and *burden* from your organization to ours.

Plan Sponsor Responsibilities **Before**

- ⊕ Provider Selection & Monitoring
- ⊕ Named Plan Administrator
- ⊕ Day-to Day Plan Operations
- ⊕ Legally Liable for Plan
- ⊕ Review & Approve Plan Reports
- ⊕ Produce Participant Mandatory Notices
- ⊕ Collect & Send Contributions
- ⊕ Loan Approval & Processing
- ⊕ Hardship Review & Approval
- ⊕ QDRO Review & Approval
- ⊕ Required Minimum Distributions
- ⊕ Census Submission
- ⊕ Plan Non-Discrimination Testing
- ⊕ 5500 Preparation, Review & Sign
- ⊕ Ensure IRS & DOL Compliance
- ⊕ Annual Eligibility Verification
- ⊕ Investment Selection
- ⊕ Employee Education & Enrollment Material
- ⊕ Participant Support

Plan Sponsor Responsibilities **After**

- ⊕ Provider Selection & Monitoring
- ⊕ Investment Selection
- ⊕ Collect & Send Contributions
- ⊕ Census Submission
- ⊕ Approve Investment Updates
- ⊕ Review Plan Reports