Fourth Quarter Plan Clean-Up!

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As we enter the final quarter of the calendar year, plan sponsors should look back over the course of the year and consider whether any events occurred that might require amendments to their employee benefit plans or changes to their plans' administrative policies. In particular, a plan sponsor should be mindful of any changes to its corporate organization and controlled group as well as internal personnel changes and consider the following questions:

- **Mergers or acquisitions?** Did the plan sponsor acquire any new entities in the past year? If so, have the new entities properly adopted the plan sponsor's plans? Additionally, if required, has the plan sponsor approved the new entities' adoption of the sponsor's plans? Alternatively, if the acquiring entity kept the plans of an acquired entity in place post-closing, has the plan sponsor updated its fiduciary liability policy and committee charters to cover the acquired plans and has the plan sponsor considered the impact of the acquisition on each plan's nondiscrimination testing?
- **Personnel changes?** Did any of the plan sponsor's employees who served on a plan's administrative and/or investment committees terminate employment or change job titles? If so, have plan policies and/or committee charters specifying committee membership been appropriately updated? Has the plan sponsor properly notified the plans' third-party administrators of the personnel changes to ensure that the terminating employees' access to plan records and files has been revoked? Has the plan sponsor appointed new employees to the affected committees to replace any terminated employees? Have such appointments been properly documented? Have fiduciary liability policies been updated to reflect any newly appointed fiduciaries?
- **Moves?** Did the plan sponsor move? If so, have summary plan descriptions been updated to reflect the new address? Have the plans' third-party administrators and other service providers been notified?

In the busyness of the year, it can be all too easy to forget to make necessary updates to plan documents, policies, and procedures. Analyzing the above questions as the year comes to a close will help ensure all documents are up to date as the new year approaches.

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