

ANNUAL CHECKLIST

For 457(f) Plan Sponsors

Sponsoring a 457(f) plan provides your employees the benefit of a supplemental retirement savings option. As a sponsor of a 457(f) plan through GuideStone®, please review the following important operational aspects of sponsoring this type of plan:

GOVERNANCE



TASK

Review eligibility for a 457(f) plan.

KEY COMPONENTS

- Is your organization's 403(b) plan subject to nondiscrimination testing (NDT)? If not, churches and qualified church-controlled organizations (QCCOs) may not offer a 457(f) plan. Contact GuideStone if you need to discuss your organization's eligibility.

OPERATIONAL COMPLIANCE



TASK

Confirm that your internal policies and procedures address plan provisions that refer to those policies and accurately reflect your current plan operations.

- Have you reviewed the 457(f) basic plan document to identify each provision that refers to employer policies or procedures? Typical provisions will include:
 - Eligibility to participate
 - Contribution formula or amount

Confirm you have **written procedures** to help plan administrative personnel administer the plan correctly.

- Have administrative personnel read the electronic [457\(f\) Plan Administration Manual](#) found in your GuideStone Employer Access® Program (EAP) account?
- Have you recently reviewed and updated internal procedures for the following?
 - Identifying and enrolling newly eligible employees
 - Remitting contributions
 - Anticipating deadlines to begin distributions

Review member eligibility

- Have you reviewed your eligibility schedule written in your internal policies and procedures?
 - Update names, positions or categories of employees who are eligible.
 - Delete outdated information.

Confirm you have **Substantial Risks of Forfeitures (SRF)** documented.

- Have you reviewed current SRFs to confirm they are up to date?
- Have you made sure you have SRFs in place for future contributions?
- Do your policies ensure you notify GuideStone when a member satisfies the conditions of an SRF?

TAXATION



TASK

Apply correct taxation to contributions and distributions.

KEY COMPONENTS

- Is your payroll system set up to apply taxation correctly?
 - At lapse of SRF, GuideStone will send you the amounts for you to run through your payroll.
 - At the lapse of the SRF, withhold for both federal income tax (at the supplemental wage rate) and FICA and report on Form W-2. SECA employees should consult a tax advisor regarding proper reporting and can reference [Nonqualified Deferred Compensation Plan Special Tax Consequences](#). (See the instructions for IRS Form W-2 and IRS Publication 15 for more information.)

RECORDS



TASK

Maintain proper records.

KEY COMPONENTS

- Do you keep original completed forms for your records?
- Do your procedures require you to forward a copy of all forms to GuideStone for processing as soon as possible?



If you have any questions,
please contact one of our customer solutions specialists at
1-888-98-GUIDE (1-888-984-8433) Monday through Friday
between the hours of 7 a.m. and 6 p.m. CT.

This checklist is not intended to be an all-encompassing list of items you must monitor as part of your fiduciary responsibility.

This information should not be considered tax or legal advice. GuideStone stands ready to assist your organization as you work with your legal and tax advisors by providing resource information that you and your advisor may find beneficial.