

Annual Checklist

For Churches and Qualified Church-Controlled Organization (QCCO) Plan

The IRS recommends that plan sponsors annually review all retirement plans for compliance purposes. Review the following key items to ensure proper plan administration.

Governance for Organizations Other Than Congregational Churches



Task	Key Components
Review eligibility for a church plan.	☐ Has your organization changed ties with a church, association or denomination? If so, you may no longer be eligible for a church plan. Contact GuideStone® if you think this applies to you.
Review status as a church or QCCO.	☐ If your organization offers goods or services for a fee or you receive funding from governmental sources, have you recently completed the worksheet on the Status Certification Form? ☐ After completing the form, did your status change? If so, contact GuideStone as soon as possible.

Operational Compliance



Task	Key Components
Confirm you have written procedures to help your plan administrative personnel administer the plan correctly.	☐ Have you compared your administrative procedures against the <i>Adoption Agreement</i> to ensure they coordinate? If not, do you need to amend your plan or make plan corrections? ☐ For each provision identified above, do you have written rules or procedures that reflect how the plan should operate? ☐ Do you follow your written procedures?
Confirm use of the plan's definition of "compensation" when calculating contributions.	☐ Have you recently read the definition of "compensation" in your <i>Adoption Agreement</i> ? ☐ Are you including or excluding any part of an employee's wages that is not in line with the definition of "compensation"?
Confirm eligibility for contributions.	☐ Are all employees in the plan eligible? Are any employees active in the plan who are not eligible? ☐ Are participants enrolled for employer contributions as of the plan entry date?



Did you know?

administering compensation incorrectly is the #1 problem found in IRS audits?



Did you know?

eligibility and plan entry are the #2 and #3 problems found in IRS audits?

Operational Compliance (continued)



Task	Key Components
Confirm employee contributions are remitted timely and in correct amounts.	☐ Are you remitting employees contributions within 15 business days after the end of the month in which employees they were withheld from their paycheck? ☐ Do you recalculate contribution amounts when an employee's compensation changes? ☐ Do you run the "Contribution History by Payroll End Date" in the GuideStone Employer Access® Program (EAP) to reconcile contributions actually credited to participant accounts with your payroll records?
Provide automatic enrollment notices, if applicable.	☐ Have you reviewed the Annual Checklist for Plans with Automatic Enrollment to monitor compliance?
Ensure your employees stay within IRS Contribution Limits.	☐ Are you familiar with the current contribution limits for 403(b) retirement plans, including the standard deferral limit, age 50 catch-up amount and the age 60-63 catch-up amount? For more details, visit GuideStone.org/ContributionLimits. ☐ Have you reviewed the new regulation that requires all catch-up contributions to be made as a Roth contribution for Highly Paid Individuals (HPI)? For more details, visit GuideStone.org/SecureAct2.
Ensure timely use of forfeitures in plans with vesting schedules.	☐ If your retirement plans include a vesting schedule, have you ensured the plan has used the forfeiture balances in a timely manner? The plan mandates that forfeiture balances remaining at the end of the plan year must be utilized during the following plan year.

Employee Education and Communication



Task	Key Components
Review new employee orientation process for retirement plan education.	☐ Do you emphasize plan participation during onboarding to encourage greater savings for your employees? ☐ Do you provide new employees with a <i>Plan Summary</i>, and appropriate forms in their hire packet? These are available in EAP. ☐ Do you follow up with new employees who do not enroll to encourage retirement savings?
Develop an annual education strategy for your employees to increase savings and participation.	☐ Do you emphasize retirement savings to increase overall participation? ☐ Have you asked GuideStone to help you develop educational strategies? ☐ Have you reviewed member educational material and informed members of appropriate resources? ☐ Have you assessed the effectiveness of prior educational campaigns? ☐ Have you documented your educational efforts in case of audit?

Other



Task	Key Components
Maintain records of key forms and documents.	☐ Do you retain original signed plan documents and service agreements, including any board resolutions authorizing the provisions? ☐ Have you kept all policies and provisions that govern the plan (e.g., employee handbook or employer policies records)? ☐ Do you keep enrollment forms and <i>Retirement Contribution Agreements</i> for participants? ☐ Have you maintained hardship and loan documentation, especially if you have other providers or plans?
Correct any errors found in your review.	☐ Use the IRS Employee Plans Compliance Resolution System (EPCRS): IRS.gov/Retirement-Plans/Correcting-Plan-Errors.
Review plan provisions to see if they meet your organization's goals for the retirement plan.	☐ Have you documented your goals and objectives for your retirement benefits program? ☐ Would you allow GuideStone to walk you through your retirement plan to evaluate if changes should be considered?
Review information sharing requirements if you have investments through provider(s) in addition to GuideStone.	☐ Have you reviewed the IRS requirements for plans with multiple vendors? ☐ Do you have an <i>Information Sharing Agreement</i> with your other providers? ☐ Have you reviewed the <i>Vendor Appendix</i> in EAP to confirm all 403(b) providers?

GuideStone may be able to provide statistical data to help.

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. For more information, see the Compliance and Fiduciary Corner in the Resources section of EAP. Additional information is available at [GuideStone.org/Resources/Education/Articles/Retirement/Strong-Internal-Controls-for-Audits](https://www.guidestone.org/Resources/Education/Articles/Retirement/Strong-Internal-Controls-for-Audits).

GuideStone stands ready to assist your organization as you work with your legal and tax advisors if there is any information we can provide that you or your advisor may find beneficial.