




EMPLOYER HANDBOOK

For the NC 401(k) Plan and the NC 457 Plan

September 2020



Introduction

The NC 401(k) Plan and the NC 457 Plan are defined contribution retirement plans offered as optional employment benefits to certain state and local governmental employers in North Carolina. Eligible employers may participate in one or both plans. Each plan is a single plan sponsored by the State of North Carolina with over 1,000 participating subplan employers in total.

The plans, which are established by North Carolina state law, and their respective plan documents, are subject to the Internal Revenue Code and its regulations. The plans are administered the Department of State Treasurer (DST) and by the Supplemental Retirement Board of Trustees (Board).


Prudential Retirement[®] was chosen through a competitive bid process to provide recordkeeping and communication services for the plans. Other vendors provide additional services for the plans, including custodial, investment consulting and auditing services.

This document has been created to guide participating employers in their administration of the plan(s). Your responsibilities are summarized in this document. By participating in the NC 401(k) Plan and/or the NC 457 Plan, you agree to the administration of the plans according to the Internal Revenue Code and its regulations, the NC General Statutes, the plan documents and the policies adopted by the Board or the DST (“Applicable Law and Policy”).

As a participating employer, your responsibilities include:

- Determining employee eligibility
- Ensuring that all eligible compensation (as defined by the plan document) is used as the basis for employee contributions and, if applicable, employer contributions
- Providing ongoing enrollment opportunities for new and existing employees
- Remitting plan forms (enrollments, rate changes, etc.) on behalf of employees in a timely manner
- Implementing new plan rules, policies and enhancements
- Reviewing and responding to reports and alerts on the Sponsor Center Website
- Accurately remitting contributions and loan repayments each pay cycle
- Providing updates on employee status changes (terminations, retirements, leaves of absence)
- Notifying Prudential of key employer contact changes

This guide will help you navigate these responsibilities and address questions that might arise in the process. Your Retirement Education Counselor and your NC Plans Service Team are here to help you make the most of these valuable benefits. [Please reach out to us](#) for further clarification on any of the topics addressed herein—or, whenever you have a question or issue arise.



As you get familiar with your role in administering the plan(s) for your employees, it is important to know and understand who is responsible for the various aspects of overseeing and administering the NC 401(k) and NC 457 Plans:

The State of North Carolina (State)

The State is the Plan Sponsor of the NC 401(k) Plan and the NC 457 Plan, both of which were established by North Carolina law and their respective plan documents.

Supplemental Retirement Board of Trustees (Board)

The nine-member Board is chaired by the State Treasurer. The Board is responsible for oversight and administration of the plans.

Department of State Treasurer (DST)

The NC 401(k) and NC 457 Plans are administered by the Department of State Treasurer in conjunction with the Board.

Prudential Retirement (Prudential)

Prudential Retirement has been hired by DST and the Board to provide the recordkeeping and communications services for the plans. These services include hosting the plans' participant website; providing account statements; accepting and processing contributions; and processing distributions, hardship withdrawals, and loans. Prudential also interacts with participating employers to assist them in fulfilling their administrative duties for the plans.

Participating Employers

This is you, along with more than 1,000 other state and local government employers across the State who participate in one or both plans. You are responsible for the accurate application of the plan provisions (as defined by the State) as well as ensuring that regulatory guidelines are followed.



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Is your organization new to the NC plans?

- Make sure your organization has formally decided to participate in the plan(s), either through a resolution of the governing body or by an executive's signature.
- All required participation paperwork must be completed and returned to your local Retirement Education Counselor.
- The rollout of plan information to employees should be coordinated with your local Retirement Education Counselor.
- Contributions should be submitted following the steps outlined in the "Submitting Contribution Files" section of this document.
- Enrollments and contributions cannot be accepted until the plan(s) have been fully set up on Prudential's recordkeeping system and the remittance process has been reviewed with a member of the NC Plans Service team.



Important Definitions

Authorized Employer Contact

These are individuals who have signing authority on behalf of the employer. These people are authorized to adopt certain plan features, to communicate details about employer contributions, to designate payroll and HR contacts and manage other high-level plan information.

Eligible Compensation (NC 401(k) Plan)

Compensation in the NC 401(k) Plan generally includes all salaries and wages, but does **not** include:

- payouts for unused sick leave upon leaving employment; or
- expenses, reimbursements, or allowances

For the complete definition, see the [NC 401\(k\) Plan Document, section 1.08 \(Compensation\)](#). If you have any questions about whether a specific item is eligible compensation for the plan, contact Prudential Retirement at [contact info].

Eligible Compensation (NC 457 Plan)

All wages that are reportable in Box 1 of IRS Form W-2. For the complete definition, see the [NC 457 Plan Document, section 2.15 \(Includible Compensation\)](#). If you have any questions about whether a specific item is eligible compensation for the plan, contact [Prudential Retirement](#).

Eligible Employer (NC 401(k) Plan)


With respect to its employees, the State of North Carolina, any employer as that term is defined in N.C.G.S. 128-21(11) or N.C.G.S. 135-1(11) and any other political subdivision of the state or other entity under the control of the state or one of its political subdivisions as approved by Board of Trustees.

Eligible Employer (NC 457 Plan)

The State of North Carolina, the North Carolina Community College System, or any county, municipality, political subdivision of the State of North Carolina, and any other entity whose employees are or may become eligible to participate in the plan pursuant to the North Carolina General Statutes and the Code.

Employer Contribution

A contribution provided by an employer to an employee's NC 401(k) or NC 457 Plan account. Employer contributions are required by law for eligible law enforcement officers (LEOs) and are optional for general employees. Any new or changed optional employer contribution must be reviewed by Prudential for adherence to the Plan Document(s) and IRS guidelines. Please see additional information in the [Employer Contributions section of this document](#).



Eligible Employee (NC 401(k) Plan)

Employees eligible to participate in the plan must be:

- Contributing members to one of the North Carolina public employees Retirement Systems, including:
 - Teachers' and State Employees' Retirement System (TSERS)
 - Local Governmental Employees' Retirement System (LGERS)
 - Legislative Retirement System (LRS)
 - Consolidated Judicial Retirement System (CJRS)
 - Optional Retirement Plan (ORP)
- Participating members of a retirement or pension plan qualified under Section 401(a) of the Code, which is sponsored by a political subdivision of the State of NC

Eligible Employee (NC 457 Plan)

Employees eligible to participate in the plan must be:

- A full-time, temporary or part-time employee; or
- An elected or appointed official; or
- A rehired retired employee.

Payroll Contact

These are employer contacts who can interact on a regular basis with Prudential to assist with payroll and loan deduction questions, file remittance issues, etc.

Human Resources (HR) Contact

These are employer contacts who can interact on a regular basis with Prudential to assist with employee status issues, forms not received in good order, etc.

Law Enforcement Officer (State LEO)

State law-enforcement officers (LEO) is a full-time paid employee of an employer who is actively serving in a position with assigned primary duties and responsibilities for prevention and detection of crime or the general enforcement of the criminal laws of the State or serving civil processes, and who possesses the power of arrest by virtue of an oath administered under the authority of the State. (NCGS 143-166.30)

Law-Enforcement Officer (Local Government LEO)

Local governmental law-enforcement officers (LEO) is a full-time paid employee of an employer, who possesses the power of arrest, who has taken the law enforcement oath administered under the authority of the State as prescribed by G.S. 11-11, and who is certified as a law enforcement officer under the provisions of Article 1 of Chapter 17C of the General Statutes or certified as a deputy sheriff under the provisions of Chapter 17E of the General Statutes. "Law enforcement officer" also means the sheriff of the county. (NCGS 143-166.50)



General Plan Information

Employer Eligibility

NC 401(k) Plan

A North Carolina state or local governmental employer is eligible to participate in the NC 401(k) Plan if one or more of its employees is eligible to participate in the plan.

NC 457 Plan

The following employers are eligible to participate in the NC 457 Plan:

- State of North Carolina
- North Carolina Community College System
- Any county, municipality, political subdivision of the State of North Carolina
- Any other entity whose employees are eligible to participate in the plan pursuant to the North Carolina law and the Internal Revenue Code

An employer must formally decide to participate in a plan either through a Board Resolution or by Executive Signature. In addition, all required participation paperwork must be completed and returned to your local Retirement Education Counselor. If you are unsure about whether your organization participates in the plan(s), please contact your [Retirement Education Counselor](#) or the NC Plans Service team.

Employee Eligibility

Eligibility is defined by the plan document for each plan. It is your responsibility to determine if an employee meets the eligibility requirements.

Employee eligibility for the NC 401(k) Plan

- Employees who are actively contributing to:
 - TSERS
 - LGERS
 - LRS
 - CJRS
 - A pension sponsored by a local government
- Law enforcement officers
- Participants in the Optional Retirement Program (ORP)

Employee eligibility for the NC 457 Plan

Employees whose employers participate in the NC 457 Plan, including:

- Full-time, temporary, or part-time employees
- Elected and appointed officials
- Rehired retired employees



If you are unsure about an employee's eligibility for one or both plans, please contact your Retirement Education Counselor or the NC Plans Service team.

Plan Features

Your participation in the plans means you are providing an important benefit to your employees and are helping them prepare for a more financially secure future. The NC 401(k) and NC 457 Plans have a variety of key features and unique differences, which are described in the [NC Plans Comparison Chart](#).

Required Plan Features

As single plans with multiple employers, most of the features of the NC 401(k) and NC 457 Plans are uniform across all employers and cannot be amended or omitted by an employer. For example, all participants have access to the following:

- The ability to make pre-tax and after-tax (Roth) contributions
- Loans (see [Loan Policy](#) for additional details)
- The option to roll funds into the plan(s) (with pre-approval from Prudential)
- Hardship withdrawals
- Mandatory employer contributions for law enforcement officers (LEOs) to the NC 401(k) Plan

Optional Plan Features

Employers do have discretion over several optional features:

- Employer contributions for non-LEO employees (see [Optional Employer Contributions section](#))
- Allowing percentage- or dollar-based employee contributions
- Contribution Accelerator, which allows your employees the option to automatically increase their contributions by 1% annually, up to 8% of their eligible compensation (see [Contribution Accelerator section](#))

Plan Materials

New hires should be provided an NC Plans Enrollment guide, available electronically or in hard copy. The guide contains details about each plan, the investments and an enrollment form. Additionally, a [NC Plans Comparison Chart](#) is available to review the plans side by side for similarities and differences.

Please keep your enrollment materials current and let your Retirement Education Counselor know when you begin to run low.



Enrollment

Eligible employees may participate in one or both plans. Upon becoming eligible, they may enroll at any time — *unless* an automatic employer contribution requires immediate enrollment.

Employees may enroll by:

- Creating an online account (if employer has enabled online enrollments); or
- Completing and returning the EZ Enrollment form found in the Enrollment Guides; or
- Completing and returning an [NC 401\(k\) Enrollment form](#) and/or an [NC 457 Plan Enrollment form](#) found on the plans' website; or
- Calling the [NC Plans Participant Service Center](#); or
- Contacting their local [Retirement Education Counselor](#).

New Employees Who Are Already Enrolled (due to prior governmental service)

Employees who are already enrolled in the plan(s) through prior NC governmental service **do not need** to re-enroll. However, they must complete a [Change of Employer Form](#) for the NC 401(k) and/or the NC 457 immediately. This will ensure any active loan is re-amortized accordingly as well as communicate an existing or new contribution deferral rate. (If they prefer, they may call the [NC Plans Participant Service Center](#) to update their existing account.)

Employee Contributions

The plans allow for two different types of contributions — pre-tax and Roth after-tax. Both options must be available for your employees in each plan.

Employees may not contribute more than the annual IRS limits between these two sources for each plan type. For example, if the IRS limit is \$19,500, then an employee participating in either of the plans can contribute up to \$19,500 in pre-tax and Roth after tax contributions in each plan. The employee may split contributions between pre-tax and Roth after-tax any way that he or she chooses. Contact [NC Plans Service team](#) for the yearly contribution limits or visit www.irs.gov.

Additionally, in this example, if the employee participates in both the NC 401(k) and the NC 457 Plans, they could contribute as much as \$39,000 to the two plans combined (\$19,500 to 401(k) + \$19,500 to 457) for that tax year!

Eligible Compensation


The definition of an employee's eligible compensation varies by plan and may include more than an employee's base pay:

NC 401(k) Plan

Compensation generally includes all salaries and wages, but does **not** include:

- payouts for unused sick leave upon leaving employment; or
- expenses, reimbursements, or allowances

For the complete definition, see the [NC 401\(k\) Compensation definition](#).



Eligible Compensation (Cont.)

NC 457 Plan

All wages that are reportable in Box 1 of IRS Form W-2. For the complete definition, see the NC 457 Includible Compensation definition.

Pre-tax Contributions

Pre-tax contributions are deducted from the employee's paycheck before any federal and state income taxes are withheld. Withdrawals from the plan(s) are generally taxed at the time they are made.¹

Roth Contributions

Roth contributions allow employees to make after-tax contributions that may be withdrawn in the future tax-free, provided certain criteria are met.² Roth percentage contribution amounts are calculated based on eligible gross compensation, just as pre-tax contribution amounts are calculated.

One-time Contribution


The NC plans allow participants to make a special, larger-than-normal contribution for **one** paycheck or payroll only. This allows the employee to contribute an additional amount for one specific pay period only, then resume their "normal" deduction for subsequent paychecks. Often, this is used when an employee is receiving a vacation cash-out, longevity or bonus pay. To make a one-time contribution, the employee should complete the [One Time Contribution form](#) and return it to your payroll department. This form does **not** need to be sent to Prudential. There is no limit to the number of one-time contributions that can be made. Note that any payouts for unused sick time may only be contributed to the NC 457 Plan, *not* to the NC 401(k) Plan.

No Contribution

Employees who need to enroll due to an across-the-board employer contribution or for the purposes of rolling funds into the plan(s) from an outside source should complete an [Enrollment form](#) and enter "0" on the contribution rate lines.

¹ We encourage you to seek personalized advice from qualified professionals regarding all personal finance issues. We do not provide investment OR tax advice; please consult a tax advisor for more information.

² Withdrawals of Roth contributions are not subject to federal or state income taxes, provided: the first Roth contribution has been in the account for at least five tax years; and the participant is 59½ years of age or older, disabled, or deceased.



Employee Catch-up Contributions

The following contributions enable those participants who meet the eligibility requirements to contribute to the plan(s) in excess of the annual established limits. Please refer your employees to Prudential to determine their eligibility. Employees ineligible for Three-Year Catch-up contributions will be notified in writing. These two forms of catch-up contributions **cannot** both be used in the same plan year.

Age 50+ Catch-up Contributions:

Plan participants who are age 50 or older by year end may contribute an additional catch-up amount as determined by the IRS. Contact the [NC Plans Service team](#) for the yearly contribution limits or visit www.irs.gov.

Three-year Catch-up Contributions (NC 457 Plan only):

A special catch-up contribution is also available your employees in the NC 457 Plan. This special catch-up is the sum of **underutilized** contributions during the previous 15 years of eligibility and is available in the three calendar years prior to the year they reach their Normal Retirement Age (NRA). NRA is generally the age when the employee would be entitled to an unreduced (full) retirement benefit from the NC Retirement System. For more information on NRA, please contact the [NC Plans Service team](#).

The available catch-up amount is calculated by Prudential and is based on the total underutilized contributions for the past 15 years. This is the difference between the IRS limit and the actual amount contributed each year. The annual catch-up contribution amount is the **lesser** of:

- Twice the applicable yearly contribution maximum; or
- The sum of the lesser of the applicable dollar limit or 100% of compensation and eligible amounts NOT contributed in prior years.

Important notes:

- Each year, Prudential calculates the underutilized contributions that your employees are eligible to contribute during their applicable three-year window.
- To determine eligibility, calculate the catch-up amount and elect this option, interested employees must call the [NC Plans Participant Service Center](#).

Beneficiary Designations

Beneficiary designations should be made when an employee enrolls. The employee may add or edit their beneficiary information at any time by logging on their account online or by completing a [Beneficiary Designation form](#).



Important notes:

- The Beneficiary Designation Form must be notarized.
- Each plan requires its own beneficiary designation. The beneficiary designations for the NC 401(k) and the NC 457 Plans are separate from each other and are **separate** from the NC Retirement System beneficiary designation(s).
- Beneficiary changes **cannot** be accepted by phone.

Completing the Enrollment

When the enrollment is received in good order, an account will be set up and the employee will receive a confirmation of enrollment. If the enrollment is not in good order, the employee will receive a letter stating what is needed to complete the enrollment, along with a new Enrollment form.

Prudential will notify you to start any requested contributions, which should be done as soon as administratively feasible, but no later than one to two payrolls following notification.

Employer Contributions


Employer contributions to the NC plans are an important component to increasing employees' retirement readiness. It is critical that you administer any employer contributions in accordance with the plan document(s) and annual established contribution limits. *Do not* implement or change an employer contribution without first notifying your [Retirement Education Counselor](#) and completing the [NC Plans Employer Contribution Update form](#).

Mandatory Employer Contributions

NC General Statutes require employers to provide a contribution to the NC 401(k) Plan in the amount of 5% of monthly compensation for sworn Law Enforcement Officers (LEOs) and for the Sheriff of the County.

- NCGS 143-166.30. Retirement benefits for State law-enforcement officers, defines a LEO as a full-time paid employee of an employer who is actively serving in a position with assigned primary duties and responsibilities for prevention and detection of crime or the general enforcement of the criminal laws of the State or serving civil processes, and who possesses the power of arrest by virtue of an oath administered under the authority of the State.
- NCGS 143-166.50. Retirement benefits for local governmental law-enforcement officers, defines a LEO as a full-time paid employee of an employer, who possesses the power of arrest, who has taken the law enforcement oath administered under the authority of the State as prescribed by G.S. 11-11,-and who is certified as a law enforcement officer under the provisions of Article 1 of Chapter 17C of the General Statutes or certified as a deputy sheriff under the provisions of Chapter 17E of the General Statutes. "Law enforcement officer" also means the Sheriff of the county.

This required employer contribution is **not** contingent upon employee contributions and must be remitted based on payroll frequency. It is your responsibility to maintain accurate records so that all eligible LEOs receive this contribution.



Participating employers are responsible for determining which of their employees are LEOs and notifying Prudential. You must notify Prudential of your LEOs by one of the following methods:

- Submitting a new Enrollment form indicating that the participant is a LEO
- Notifying Prudential through an automated payroll file
- Emailing the [NC Plans Service team](#)

In addition, LEOs also receive a share of the applicable costs of court (court cost receipts) on a monthly basis. This contribution is provided by the State of North Carolina to all LEOs, excluding Sheriffs.

The Court Cost Allocation report on the [Sponsor Center Website](#) identifies those employees who are coded as LEOs in Prudential's recordkeeping system. **This report should be reviewed monthly for accuracy.** Notify Prudential immediately of any discrepancies you find.

Important notes:

- Prudential maintains coding directly on the recordkeeping system to identify both LEOs and the elected Sherriff of each county.
- In order to receive the court cost allocation contribution, the employee must be listed as a LEO in Prudential's recordkeeping system *and* have received an employer contribution in the previous month.
- When you stop remitting employer contributions for a LEO, the LEO will "fall off" of the Court Cost Allocation Report.
 - The report displays information that is one month in arrears. For example, your August report reflects those listed as LEOs who received a mandatory employer contribution in July.
 - This report should **never** be blank if you have active LEOs.

Optional Employer Contributions

Many employers elect to provide contributions for their general employees. These contributions may be automatic (across-the-board) or offered on a matching basis, based on employee participation, or a combination of these two conditions. Additionally, an employer contribution can be a fixed dollar amount or a percentage of compensation.

Important notes:

- For non-LEOs, employer contribution programs must comply with the requirements of the plan document(s) and IRS guidelines. Additionally, employers must complete and send the [Employer Participant form](#) to Prudential for review.
- The application and treatment of employer contributions varies between the plans:

<i>Employer Contributions are...</i>	To the NC 401(k)	To the NC 457
Permitted to vary by employee or employee group	NO*	YES
Included in IRS annual maximum employee contributions	NO	YES
Subject to FICA	NO	YES

*Some exceptions apply. See the plan document and contact Prudential for details.

- Although LEOs are required to receive the state-mandated 5% employer contribution, employers may opt to offer an additional employer contribution to LEOs.
- Cooperative extension employees (“CEEs”) are university — and not county — employees for purposes of the NC 401(k) and NC 457 Plans. Therefore, counties are not permitted to provide employer contributions to CEEs in the NC 401(k) and NC 457 Plans, regardless of whether the contribution is based on a CEE’s total compensation or the portion of compensation paid by the county.

It is critical that you administer any employer contributions in accordance with the plan document(s) and IRS provisions.

Do not implement or change an employer contribution without first notifying your Retirement Education Counselor and completing the [NC Plans Employer Contribution update form](#). Prudential must receive and review any new employer contribution programs and any changes to existing employer contribution programs before changes can be made.

Eligible Compensation for Determining Employer Contributions


When an employer contribution is based on a percentage of an employee’s compensation, it is important to note what can be counted as eligible compensation. This definition varies by plan:

NC 401(k) Plan

Compensation generally includes all salaries and wages, but does **not** include:

- payouts for unused sick leave upon leaving employment
- expenses, reimbursements, or allowances

For the complete definition, see the [NC 401\(k\) Compensation definition](#).



NC 457 Plan

Compensation includes all wages that are reportable in Box 1 of IRS Form W-2. For the complete definition, see the [NC 457 Includable Compensation definition](#).

NC Plan Forms

To process transactions, be sure to only use the [forms](#) found on the NC plans website or that are provided to you by your local [Retirement Education Counselor](#).

Important notes:

- Do not create your own forms for any plan transactions.
- For legal reasons, do not complete any portion of the form on behalf of the employee.
- Please review ALL forms prior to submission to ensure the following:
 - The employee's full Social Security number is included
 - All requested data is included
 - The form is signed and current-dated
 - The form is legible
 - All pages of the form, even those that may be left blank, have been submitted

When Forms 'Error Out'

When a form errors out (meaning the transaction cannot be completed), a "not in good order" (NIGO) letter is sent to the participant with instructions to complete and submit a new form.



Employee Changes

Contribution Rate

Employees may increase, decrease, start or stop voluntary contributions any time throughout the year. There is no restriction on how often an employee can adjust their contribution rate.

*Employees may **ONLY** make contribution rate changes through Prudential. Making a change without notification from Prudential could result in non-compliance with the plan documents and the Internal Revenue Code and could expose you, as the employer, to an additional financial burden.*

Submitting Contribution Rate Changes

When an employee wishes to change their contribution rate, please direct them to:

- Log on to their NC 401(k) and/or NC 457 Plan account [online](#); or
- Call the [NC Plans Participant Service Center](#); or
- Complete and submit a [Contribution Change form](#) found on the NC plans website

Processing Contribution Rate Changes

Prudential will send contribution rate changes to you through the Payroll Changes section of the [Sponsor Center Website](#). You must access this information prior to running payroll and then make the necessary updates to your payroll system. [For more information, refer to the Managing Payroll & Loans video.](#)

Beneficiary Designation

Employees may make beneficiary changes at any time by logging on to their account [online](#) or by completing a [Beneficiary Designation form](#) found on the NC plans website.

Important notes:

- The Beneficiary Designation form must be notarized.
- The beneficiary designations for the NC 401(k) and the NC 457 Plans are **separate** from each other and are separate from the NC Retirement System beneficiary designation(s). Each plan requires its own beneficiary designation.
- Beneficiary changes **cannot** be accepted by phone.

Investment Instructions

Employees may change their investment allocations at any time by logging on to their account [online](#), by calling the [NC Plans Participant Service Center](#) or by completing the [Investment & GoalMaker Election and Contribution Change form](#) found on the NC plans website.



Loan Repayment

Employees cannot stop or lower their agreed-upon loan repayment. Employers may allow employees to request an increase to their loan repayment amount, to expedite repayment of the loan. Loans may be repaid in full at any time.

Marital Status

Employers can update a marital status by accessing the [Sponsor Center Website](#) and making the necessary change under the manager payroll and loan sections. [For more information, refer to the Managing Payroll & Loans video.](#)



Distributions & Withdrawals

Loans

The NC plans allow active participants to borrow funds from one or both of their accounts for any purpose. Loans are repaid through payroll deduction with interest, all of which is repaid to the employee's account. Provided loans are repaid as agreed, there is no tax liability to the participant. Please refer to the [NC Plans Loan Policy Statement](#) for additional details on loan provisions.

Submitting a Loan Request

To request a loan, employees can either:

- Log in to their account [online](#); or
- Call the [NC Plans Participant Service Center](#).

Processing Loans

Prudential will provide the repayment information to you through the Payroll Changes section of the [Sponsor Center Website](#). You must review this information prior to running payroll and then make any necessary updates to the employee's paycheck.

Important processing notes:

- Be sure to review the Payroll Changes section of the Sponsor Center Website for new loans and loans that have ended.
- For new loans, validate in the Payroll Changes section of the Sponsor Center Website that the correct payroll frequency was used to set up the loan.
- Begin remitting loan repayments as soon as administratively feasible, but not later than the date indicated on the Payroll Changes section of the Sponsor Center Website.
- Review the weekly "Loans Risking Default" report found on the Sponsor Center Website to identify any loans that require your immediate attention. If loan repayments are not made in a timely manner, the loan may default, causing potential tax ramifications for the employee.
- Do **NOT** stop or reduce any loan repayment deductions unless you are directed to do so by Prudential.
- Employers may permit employees to withhold more than the agreed-upon loan repayment amount in order to pay the loan off more quickly.

Other important notes:

- If an employee experiences a Leave of Absence (LOA), loan repayments may be suspended for a period of up to 12 months. Please notify the [NC Plans Service team](#) promptly if you have an employee begin a LOA or have an existing LOA status change.
- Loan repayment amounts cannot be re-amortized, as IRS regulations require level repayments to be substantially equal over the life of the loan.



Withdrawals While Working

Your employees may access the funds in their plan accounts for the reasons shown below. These withdrawals may be subject to state and federal taxes. IRS penalties may also apply for withdrawals from the NC 401(k) Plan before age 59½.

In-service Withdrawals at Age 59½

Participants who are 59½ or older can withdraw or roll over all or part of an account balance to another qualified retirement savings vehicle, like an IRA. Distributions can be requested by:

- logging on to the account [online](#); or
- calling the [NC Plans Participant Service Center](#); or
- completing a [Report of Termination/Request for Distribution form](#) on the NC plans website.

Service Credit Purchase

Regardless of age, participants may roll over some or all of their pre-tax balance to the NC Retirement Systems to purchase credit for service.

To do this, the participant must first obtain a Cost Statement from the Retirement System. Then, submit it along with a [Service Credit Purchase form](#) to the NC Plans Processing Center.

Provided the request is received in good order, Prudential will send the requested funds directly to the NC Retirement System on behalf of the participant.

Distributions of Low Account Balances (under \$5,000 – NC 457 Plan only)

Participants with an account balance of less than \$5,000 who have not made any contributions to their account for at least 24 months may withdraw their full account balance if they choose, regardless of their age or employment status.

Hardship Withdrawals

For participants younger than 59½, several types of hardship withdrawals are available depending up the circumstances. Qualifying hardship withdrawals include:

- Unpaid medical expenses previously incurred by the participant, their spouse or their dependents
- Funeral/burial expenses for the participant's parent, spouse, child or dependent
- Payments necessary to prevent eviction from the participant's principal residence or foreclosure on the mortgage of the participant's principal residence
- Certain expenses related to the repair or damage to the participant's principal residence
- *(NC 401(k) only)* Costs directly related to the purchase of the participant's primary residence, excluding mortgage payments
- *(NC 401(k) only)* Unpaid tuition, related education fees and room and board expenses for the next 12 months of post-secondary education for the participant, their spouse or their dependents



Important note:

Be sure to refer these employees to the [NC Plans Participant Service Center](#) for assistance, as hardship withdrawals require participants to complete the [NC 401\(k\) Request for Hardship form](#) and/or the [NC 457 Request for Unforeseen Emergency form](#) and provide appropriate documentation to substantiate the need. Note that this is a withdrawal and as such, the participant may experience tax consequences.

Required Minimum Distributions (RMDs):

Federal law requires employees to begin taking distributions from their NC 401(k) and/or NC 457 Plan account(s) as follows:

- For those who reached the age of 70½ in 2019, the first RMD was required to be taken by April 1, 2020.
- Beginning in 2020, participants do not need to begin taking RMDs until April 1 of the year after they reach age 72.

Important notes:

- Employees who meet the above criteria can continue making contributions to the plan(s), provided they are active and eligible.
- Any employee who is age 72 or older and still employed with the employer is not required to take an RMD from their active account. They are, however, required to take RMDs from retirement savings they have in prior employer plans and IRAs.
- You must keep the employment status of your employees up to date. Be sure to notify the NC Plans Service team of any employee's status change.


Employee Separation from Service (Retirement/Termination)

Once an employee separates from North Carolina state or local government service, they can no longer contribute to the plan(s). However, they may **remain** in the plan(s) and continue to enjoy their many benefits, such as:

- Access to monitored investments and fee arrangements exclusive to the plan(s)
- Tax-deferred growth of investment earnings
- The ability to transfer money among investments in the plan(s)
- The use of GoalMaker[®], the plans' optional asset allocation program available at no additional cost
- The ability to roll over money from other eligible retirement plans or IRAs
- Access to the "Transfer Benefit" available at or after retirement from either TSERS or LGERS

What You Need to Know

- Prior to their final paycheck, the employee may elect to make a special one-time contribution to their account(s) from their final payout (see the "[Employee Contributions](#)" section for details).
- Voluntary contribution(s) stop with the employee's final paycheck.

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- The funds in the employee's account(s) remain invested as the employee has chosen. Generally, no action is required by the employee, unless they must take a required minimum distribution (RMD) or if they wish to continue paying on an outstanding loan balance.
 - A 60-day waiting period for distributions from the account is required unless the employee is retiring or is at least age 59½.
 - If the employee is moving from one NC state or local government agency/employer to another NC state or local government agency, then they are not considered as having separated from employment for the purposes of processing a distribution.

What You Need to Do

- **After** the contribution file containing the employee's final contribution is sent to Prudential, be sure to update the employee's status (to retired or terminated) on the [Sponsor Center Website](#).
- If the separating employee has an outstanding plan loan balance, encourage them to contact the [NC Plans Participant Service Center](#) within 60 days of leaving to review their options for keeping the loan from defaulting, which can help them avoid tax and other penalties.
- Provide the employee with the NC plans flyer titled "Leaving Employment: Member Options for NC 401(k) and NC 457" to explain the options they have for their NC plan account(s).



Sponsor Center Website

The [Sponsor Center Website](#) is your hub for administering the NC plans at your workplace. Recently updated, the revamped site now allows you to not only manage administrative tasks like updating payroll deductions, but you can now submit inquiries, manage participants, download reports and conduct research more effectively. It's easy for you to retrieve materials and resources to properly manage the administration of accounts and operational processes.

The site is password protected for added security and users should NOT share login credentials. To request a user ID and password, for yourself or for a new colleague who is working with the plans, please contact the [NC Plans Service team](#).

Payroll Changes

Prudential will communicate new or changed employee contribution rates and new, changed or stopped loan repayments through the Payroll Changes section of the site. You must access this information prior to running payroll and make the necessary updates to your payroll system. [For more information, refer to the Managing Payroll & Loans video.](#)

Important LOAN processing notes:

- Be sure to review the Payroll Changes section for new loans and loans that have ended.
- For new loans, validate in the Payroll Changes section of the site that the correct payroll frequency was used to set up the loan.
- Begin remitting loan repayments as soon as administratively feasible, but no later than the date indicated in the Payroll Changes section of the site.
- Review the weekly “Loans Risking Default” report found on the site to identify any loans that require immediate attention. If loan repayments are not made in a timely manner, the loan may default, causing potential possible tax ramifications for the employee.
- Do **NOT** stop any loan repayment deductions unless you are directed to do so by Prudential.
- Employees may ask you to withhold more than the agreed-upon loan repayment amount in order to pay the loan off more quickly. This is permitted at your discretion.

Other important notes:

- If an employee experiences a Leave of Absence (LOA), loan repayments may be suspended for a period of up to 12 months.
- Please notify the NC Plans service team at Prudential promptly if you have an employee begin a LOA or have an existing LOA status change.
- Loan repayment amounts cannot be re-amortized, as Internal Revenue Service regulations require level repayments to be substantially equal over the life of the loan.



Status Updates

Employers are responsible for updating Prudential in a timely manner when an employee's status changes. This can be done by logging in to the [Sponsor Center Website](#) or by communicating the update on your remittance file.

Important Status Update notes:

- Communicate the employee's status change, either with their last paycheck or after processing their last paycheck, *not* before.
- It is important to notify the [NC Plans Service team](#) of the beginning date for an LOA and again when the employee returns to work.
- Military LOAs are extended enhanced privileges. Please speak to the [NC Plans Service team](#) for details.

Other Reports

There are a variety of additional reports provided to help you administer the NC plans effectively and efficiently. These reports should be reviewed and addressed regularly:

Report	Review Frequency
Court Cost Allocations - LEO	Monthly
Loans risking default	Each pay cycle
Missing enrollment information	Ongoing
Invalid home address	Ongoing
Invalid email address	Ongoing
Compliance Limit Monitoring	Ongoing

Submitting Contribution Files

Contribution files should be remitted following your typical payroll cycle (i.e., weekly, biweekly, etc.) and can easily be submitted through the [Sponsor Center Website](#). Once you log in, go to the payroll and loan link. [For more information, refer to the Managing Payroll & Loans video.](#)



Corrections & Issues

Excess Contributions

While it is unlikely, it is possible for employee or total contributions to an employee's account to exceed the Internal Revenue Code limits described above.

Important notes:

- The Compliance Limit Monitoring report on the [Sponsor Center Website](#) advises of employees approaching the annual contribution limits so you can notify them before the limit is exceeded. Note that it does not include catch-up contributions.
- Excess employee contributions will be returned to the employee by Prudential. The employee's voluntary contribution to the plan(s) must be suspended for the rest of the calendar year.

Loan Overpayment

Prudential will refund excess loan repayments directly to the employee.

Missed LEO Contributions


Sometimes, an employer misses either the 5% employer contribution and/or the participant wasn't coded as a LEO and missed the court cost allocation.

- *How to prevent:*
 - Make sure that sworn or newly sworn officers are enrolled as soon as possible and that the box on the form indicating LEO status is checked;
 - Review the Court Cost Allocation report on the [Sponsor Center Website](#) to ensure all sworn LEOs are listed;
 - If available, code the participant as a LEO on your payroll file. This will ensure Prudential has the most up-to-date information with every payroll submission
- *What to do if the error above occurs:*
 - Immediately reach out to your [NC Plans Service team](#) with the details of which LEO(s) are impacted.
- *Financial ramifications:*
 - The employer is responsible for the missed contributions PLUS missed Court Cost Allocations as well as the attributable missed earnings on those amounts.

File Corrections and Stand-alone Participant Corrections

While it is unlikely, it is possible that the following errors could occur when a payroll file is remitted to Prudential or in the general administration of the NC plan(s). If errors occur, they may result in additional cost/expense to employers and participants. Employers may need to make up missed contributions/earnings or a participant could experience a loan default that creates tax consequences. Some common errors to be aware of are:

- File was not submitted correctly (contained incorrect data)
- File was late being submitted

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- Submitted a duplicate file
 - Quality of data within the file was bad
 - Missed employer contributions
 - Qualified Nonelective Contributions (QNECs) due to missed employee contributions (a QNEC is a fully vested payment that you as the employer must pay to the plan for the employee, and typically results from a missed deferral opportunity)
 - Incorrect allocations (contribution or loan payment was submitted under one participant, but intended for another)
 - Loan defaults, such as:
 - Employer missed starting the loan.
 - Employer missed sending in the payments or sent the loan payment under an incorrect participant.

If possible, Prudential will work with the participant to catch up the loan to reinstate if the loan is still within the IRS cure period.

How to Prevent:

- Ensure staff is properly trained in pulling data into payroll files and what the data points mean (for example: the LEO position on the file, if applicable).
- Remain consistent with when the file is submitted.
- Be sure to access the Sponsor Center Website to retrieve the Confirmation of Receipt of Funds and review it for accuracy.

What to do if the error above occurs:

- Immediately reach out to the [NC Plans Service team](#) by phone with the details of what occurred and when.

Financial Ramifications:

- Employer must make up missed contributions and/or missed Court Cost Allocations for LEOs.
- Employer must make up missed earnings on those contributions.
- Distributions could be erroneously paid out to terminated participants that may not be able to be reclaimed.
- Impact on loan payments such as incorrect loan payoffs.
- Loan payments that are applied and have become assets of the plan cannot be returned.
- If a duplicate file is processed, the funds may need to be moved to a forfeiture account within Prudential to be used toward funding a future file.
- Due to market fluctuation, if an incorrect file is received and processed, there may be a loss in value when the funds are returned or moved to forfeiture (whichever is applicable).



Plan Enhancements

Eligible employers may participate in one or both plans. Additionally, you can enhance the plans you offer by electing features like employer contributions, allowing percentage-based contributions and Contribution Accelerator. Your [Retirement Education Counselor](#) is available to discuss these options further, but here are a few things to know:

Plan Addition


If you offer either the NC 401(k) Plan or the NC 457 Plan, you may be able to enhance your benefits by adding the other plan. As with your original plan enrollment, adding the other plan requires either a resolution by the employer's governing body or an executive's signature. Additional required paperwork to set up the plan in the Prudential recordkeeping system will be provided by your [Retirement Education Counselor](#). Once this paperwork is received in good order, your REC will work with you to coordinate the rollout and communication of the new plan to eligible employees. Concurrently, the NC Plans Service team will work with you to coordinate and test the remittance file. Note that enrollments and contributions cannot be accepted until the plan(s) have been fully set up in Prudential's recordkeeping system and the remittance process has been reviewed with a member of the NC Plans Service team.

New Employer Contributions

An employer contribution can help you attract and retain employees, improve employee morale and potentially save money when compared to a salary increase of the same amount. If you would like to start a new employer contribution, it is very important that the wording and details of the contribution do not run afoul of the plan document(s) and IRS guidelines. Please work with your REC and the NC Plans Service team as early as possible to ensure compliance and a smooth implementation.

It is critical that you administer any employer contributions in accordance with the plan document(s) and IRS provisions.

Do not implement a new employer contribution without first notifying your REC, completing the [NC Plans Employer Contribution form](#), and receiving approval from Prudential.



Employer contributions may be automatic (across-the-board) for all eligible employees or offered on a matching basis, based on employee participation or a combination of these two conditions. Additionally, an employer contribution can be a fixed dollar amount or a percentage of compensation. Employer contributions may be made to either plan, but you should know that there are some key differences:

<i>Employer Contributions are...</i>	To the NC 401(k)	To the NC 457
Permitted to vary by employee or employee group	NO*	YES
Included in annual maximum employee contributions	NO	YES
Subject to FICA	NO	YES

*Some exceptions apply. See the plan document and contact Prudential for details.

Changing an Employer Contribution

An employer who currently offers an employer contribution may opt to make changes to the nature of the contribution.

It is critical that you administer any employer contributions in accordance with the plan document(s) and IRS provisions.

Do not change an employer contribution without first notifying your Retirement Education Counselor, completing the [NC Plans Employer Contribution form](#), and receiving approval from Prudential.

Adding Percentage-based Voluntary Contributions

Employers who have historically only allowed fixed dollar-based contributions may add percentage-based contributions as an option for employee voluntary contributions. Please notify your [Retirement Education Counselor](#) or the [NC Plans Service team](#) if you would like to enhance your current plan setup by making this option available.

If you determine that you would like to *convert* from dollar-based voluntary contributions to only allowing percentage-based contributions, please reach out to your [Retirement Education Counselor](#) or to the [NC Plans Service team](#) for additional guidance.



Contribution Accelerator

Employers who allow percentage-based voluntary contributions can elect the Contribution Accelerator feature, which allows employees to automatically escalate their current percentage-based contribution by one percentage point annually until they reach an 8% voluntary contribution. This is totally voluntary for employees and they may turn this feature off at any point. Additionally, employees remain able to stop or change their current contribution at any time. Please see your [Retirement Education Counselor](#) to elect this feature or for additional details.



Employer Changes/Updates

Employer's Change of Contacts/Representatives

- To add a new authorized contact, Payroll contact or HR contact, please complete and submit the [Authorized Representative Form](#).
- For security reasons, please notify the [NC Plans Service team](#) *immediately* when either an authorized employer contact or a payroll/HR contact terminates employment or if their job requirements no longer require them to manage the administration of the NC plans.

Change of Payroll Frequency

It is important to notify the [NC Plans Service team](#) if you plan to change your payroll frequency as soon as the decision is made so that any outstanding loans have time to be reamortized and so that employees can adjust their contribution rates, if needed.

Change of Payroll Provider or Payroll Software

- Employers who outsource payroll functions may find it necessary to change providers. Please notify the [NC Plans Service team](#) promptly ensure smooth transition and exchange of information with the new provider.
- Employers who move to new payroll software may also find it helpful to contact the [NC Plans Service team](#) for input as the new software is tested. This may also be a good time to reevaluate to your remittance file process for greater process efficiencies, like including indicative data, employee terminations and status changes.

Changes to the Remittance File

If you determine you'd like to change or upgrade your file remittance process, please reach out to the [NC Plans Service team](#) for assistance in evaluating options available to you.



Resources for Employers

The NC Plans Service Team

A dedicated team of client relationship specialists is available to personally assist employers with the administration of the NC plans at their workplaces. You can reach them by email at NCPlans@prudential.com or by calling **866-NCPlans (866-627-5267), option #3 then option #1.**

NC Plans Sponsor Center Website

This is your hub for reports, payroll updates and other items critical to your administration of the plans. Log in through the employer portal on the [NC plans website](#) to have information at your fingertips! Note that each user should have their own log-in credentials. If new access is needed, please email the NC Plans Service team.

Retirement Education Counselors (REC)

Your NC plans Retirement Education Counselor is a licensed, salaried Prudential employee who is your local contact for plan reviews and retirement/plan education, including group meetings, events, and individual participant consultations. [Click here](#) to find your counselor and their contact information. Your REC is available in person, by phone, or virtually. Please be sure to post your assigned counselor's contact information and calendar link to your internal Human Resources or Benefits site.

Internal Revenue Service (IRS)

www.IRS.gov

Additional Reference Documents (links)

- [NC 401\(k\) Plan Document](#)
- [NC 457 Plan Document](#)
- [NC Plans Loan Policy](#)
- Sponsor Center Website tutorial videos: (1) [Payroll & Loans](#) or (2) [Inquiries & Tracking](#)
- [NC Plans Comparison Chart](#)
- [NC 401\(k\) Plan forms](#)
- [NC 457 Plan forms](#)
- [Investment Options](#) in the NC 401(k) and NC 457 Plans (available at <https://ncplans.retirepru.com/>)
- [Fee Disclosure](#) (Available at myNCRetirement.com)
- [Additional Governing Documents](#)
- Information on the [Board](#) and [Board Meetings](#)



Resources for Employees

Retirement Education Counselors (REC)

Your dedicated REC is available to assist employees personally with their retirement-related questions. Employees can schedule a phone or virtual meeting to enroll, review their account(s), consider rollovers into the plan(s), or evaluate options when they sever employment. [Click here](#) to find your counselor and their contact information.

NC Plans Participant Website

NCPlans@prudential.com gives your employees access to retirement planning information and information about the plans, 24/7. When they visit this website, participants can also link to their online plan account(s) to view their account-related information and perform transactions.

Prudential Retirement App

After participants have registered their account at NCPlans@prudential.com, they can download the Prudential Retirement app to their mobile devices. The app allows them to quickly see their account balance, make investment changes and update their contribution rate.

The NC Plans Participant Service Center (PSC)

Participant service center representatives are available weekdays from 8AM – 9PM excluding holidays, by calling **866-NCPlans (866-627-5267), option #2**. They can assist your employees with their transactions or help them find the information they need. The PSC also offers an automated voice response service available 24 hours a day. Participants can call the same number, **866-NCPlans (866-627-5267)** and press **option #1**.

Other Resources

- [Investment Options](#) in the NC 401(k) and NC 457 Plans
- [NC Plans Fee Disclosure](#)

Plan Administration Checklist

The items in the chart below provide you with a quick reference of information and/or actions to take that will help you ensure the administration of your plan(s) comply with the plan provisions as well as other Applicable Law and Policy. The frequency of your review for each item does vary, as shown below.

<input checked="" type="checkbox"/>	Plan Administration Task	Frequency
	Determine eligibility (defined by the plan document) for employees	Ongoing
	Remit enrollment or other forms directly to Prudential	Upon receipt
	Disseminate to employees any new plan rules, policy changes or enhancements as directed	Upon receipt
	Ensure that all “eligible compensation” is used as the basis for both employee and employer contributions	Ongoing
	Remit employee loan repayments, pre-tax and Roth contributions via methods approved by Prudential	Each pay cycle
	Remit employer contributions, if any, via methods approved by Prudential	Each pay cycle
	Submit and keep current the Employer Contributions Update form	Ongoing
	Update employee records (e.g., status, contributions, etc.)	Ongoing
	Start/Stop employee loan repayments	Each pay cycle
	Process contact change info (e.g., employees, vendors)	Ongoing
	Review reports generated on the Sponsor Center Website: <ul style="list-style-type: none"> • Incorporate payroll changes – new or changed employee contribution rates • Loan stop/start – loans that are new, changed or ending • Loans risking default • Missing enrollment information • Invalid home address • Invalid email address • Compliance Limit Monitoring • Court Cost Allocations - LEO 	Each pay cycle Each pay cycle Each pay cycle Ongoing Ongoing Ongoing Ongoing Monthly
	Host employee education meetings/events	Ongoing
	Provide plan enrollment opportunity for new and existing employees	Ongoing
	Provide current plan materials	Ongoing

Print and save for your reference