



SCHNEIDER DOWNS

Wealth Management

Records and Their Expiration Dates

“What records should I keep? How long should I keep them? How should I organize my files?”

Advisors have been asked these questions time and time again by plan sponsors looking for a general guideline for record expiration dates.

Record retention doesn't need to be a mystery, and the filing system doesn't need to become a tomb. For audits, remember the following requirements.*

Documentation	Retention Requirement for Audit Purposes
Plan Documents (including Basic Plan Document, Adoption Agreement, Amendments, Summary Plan Descriptions, and Summary of Material Modifications)	At least six years following plan termination
Annual Filings (including 5500, Summary Annual Reports, plan audits, distribution records and supporting materials for contributions and testing)	At least six years
Participant Records (including enrollment, beneficiary, and distribution forms; QDROs)	At least six years after the participant's termination
Loan Records	At least six years after the loan is paid off
Retirement / Investment Committee meeting materials and notes	At least six years following plan termination

For more information about retirement plan limits, please contact your plan advisor.

As for organizing your fiduciary file, we suggest a format that includes the following sections:

Documents with all plan documents, amendments, tax filings and so on.	Administrative for all audit results, contribution records, Fiduciary Plan Review meeting minutes, fee benchmarkings, participant complaints.	Participant Communication containing copies of enrollment materials, communications and memos, and meeting sign-in sheets.	Investments with a listing of fund menu with expenses, Fiduciary Investment Review meeting minutes.
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If a participant, auditor, or DOL agent requested plan information, could you find it quickly? The key is twofold: keep the things you need and store them so you can find them easily.

Of course, these are only general guidelines. For questions about your specific case, contact your plan advisor to discuss best practices for keeping records. ■

*For litigation purposes, we recommend that documents be retained indefinitely.

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