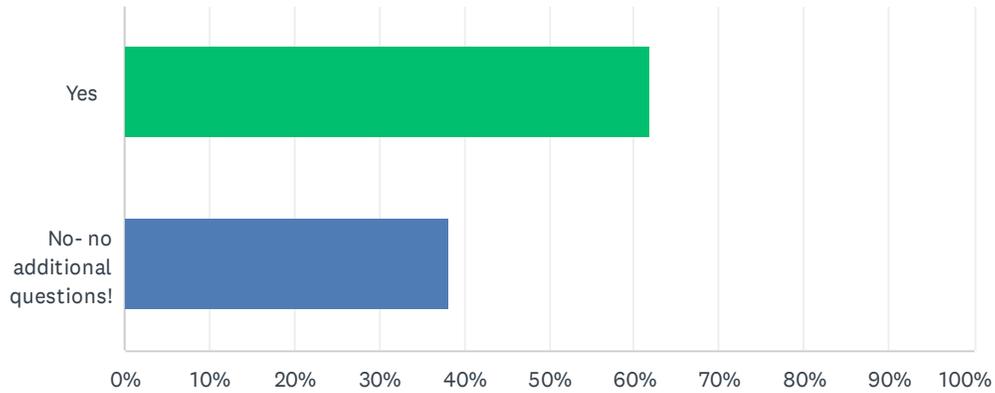


Q1 Does your 401K plan allow employees to take a loan from their account?

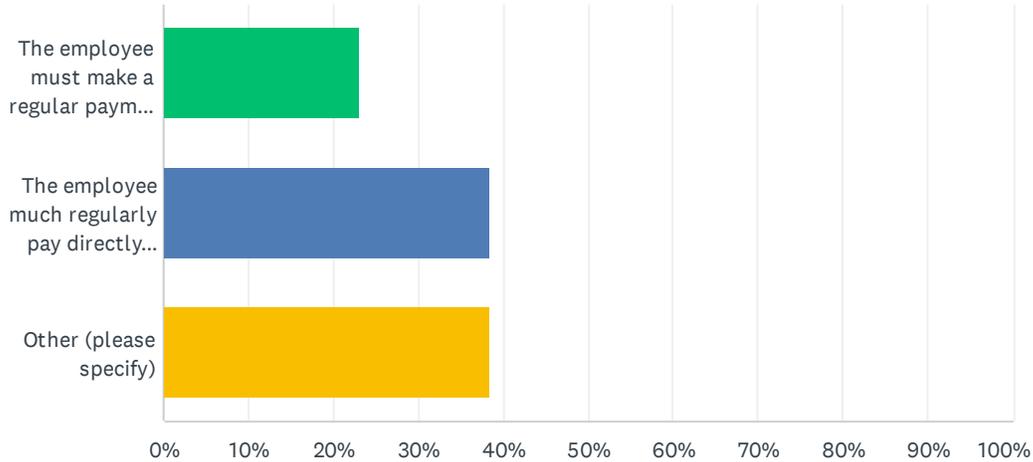
Answered: 21 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	61.90%	13
No- no additional questions!	38.10%	8
TOTAL		21

Q2 If the employee is currently not being paid (leave of absence or prn employee), how do you collect the scheduled loan payments ?

Answered: 13 Skipped: 8



ANSWER CHOICES	RESPONSES	
The employee must make a regular payment to the practice who then makes payment to the 401K	23.08%	3
The employee much regularly pay directly to the 401K	38.46%	5
Other (please specify)	38.46%	5
TOTAL		13

#	OTHER (PLEASE SPECIFY)	DATE
1	Haven't dealt with that yet--likely 2nd option	4/16/2025 10:28 AM
2	IF THEY DON'T HAVE A CHECK THEY MUST PAY EITHER THE OFFICE OR 401K BEFORE THEY GO INTO DEFAULT.	4/15/2025 6:23 PM
3	Payroll deduction	4/15/2025 6:02 PM
4	Not happened yet, but most likely will suspend pmts until employee returns.	4/15/2025 4:47 PM
5	They would resume payments when they return	4/15/2025 4:44 PM

Q3 What consequences, if any, if the employee doesn't make the payments?

Answered: 11 Skipped: 10

#	RESPONSES	DATE
1	Would be pulled from future salary or any final payroll if employee doesn't return. I suspect the retirement plan management would have to go after staff member for any additional reimbursement.	4/16/2025 10:28 AM
2	We haven't run into this issue	4/16/2025 8:16 AM
3	IF THEY DO NOT PAY IT BACK ON TIME - THEY GET A 1099 FOR LOAN DEFAULT. MOST 401K PLANS WILL DEFAULT FOR 3 OR MORE MONTHS BEFORE THEY ACTUALLY DEFAULT. BY THEN, THE EMPLOYEE SHOULD BE BACK FROM LEAVE.	4/15/2025 6:23 PM
4	None since payroll deduction- if patient quits prior to loan being paid - the employee receives a loan deferral notice and receives a tax notice if not paid	4/15/2025 6:02 PM
5	We've never had that happen but we'd turn it over to the 4p1k people to deal with if we could	4/15/2025 5:58 PM
6	Not making payments while on leave? See my answer above. If employee does not return to work, then the remainder of the loan will be considered an early distribution subject to government penalties and taxes.	4/15/2025 4:47 PM
7	None	4/15/2025 4:44 PM
8	I would have to read the details of the 401k agreement so I am not sure what the consequences would be.	4/15/2025 4:31 PM
9	If they don't pay for long enough, the loan repayment is cancelled and the balance is considered a disbursement for their W2.	4/15/2025 4:28 PM
10	the loan defaults to 401K administrator and becomes immediately due and payable, per the provisions of our plan	4/15/2025 4:28 PM
11	We do not have a 401K	4/15/2025 4:27 PM