

FOR ILLUSTRATIVE PURPOSES ONLY: PREPARED BY MILLENNIUM PENSION SERVICES, INC.		
2023	CALSAVERS PROGRAM	Traditional 401k (10 Ees)
ELIGIBILITY CONDITIONS FOR THE RESPECTIVE PLANS		
ERISA PLAN	No	Yes
ELIGIBILITY REQUIREMENTS - AGE	18	up to age 21
SERVICE / Entry dates	30 Days, Monthly Entry	up to 1 year /1000 hours
Max Deferral/Roth	\$6,000 + \$1K catch up	\$22,500 + \$7.5K catch up
Deferral Type (Pretax / Roth)	Roth	Pretax / Roth
Employer Safe Harbor (SH)	No	Yes- mandatory
Employer Contribution	No	Yes - discretionary
Trustee	State level : board of directors	Yes
Trusted Financial Advisor. Financial Advisor will present recording keeping options and investment details.	State level	Financial Advisor - enrollment
Investment Selection and Monitoring of Funds -3(38) Fiduciary	State level	Yes - additional fee
Individually Designed plan	No	Yes - based on plan sponsor goals & objectives
3(16) Recordkeeping Fiduciary	No	Yes - additional fee
FEES STRUCTURE		
TPA -Plan document fee - one time fee	NA	\$1,500
TPA Annual Admin Fees		
Base fee	NA	\$1,500
\$25 - \$35 per participant fee (10 EEs)	\$18/Participant = \$180	\$250
SH Notice fees	NA	\$150
First Year Fees -paid by ER		\$3,250 -Less savers tax credit \$250 per NHCE (\$250*9)=\$2,250
Ongoing TPA fees -paid by ER	N/A	\$1,900 (less Savers tax credit) for the next 2 years). No cost to plan sponsor
* If 20 NHCEs + Auto Enrol	N/A	\$5,000 + \$500 = \$5,500 for 3 years
Employer Savings - First year 3years	N/A	~\$2,250 for 3 years
Employer savings -Ongoing TPA fees	N/A	
Employer Contribution Tax Credit	N/A	
TPA Dedicated Team Member	No	Yes
Employer Responsibilities- Annually	Enroll/Notify payroll	Provide end of year package . TPA verifies data. Prepares calculation. Plan sponsor makes deposit
Payroll integration	Employer	Employer /Payroll
Responsible Party - review and sign 5500	None	Plan Sponsor
Responsible Party- Distribution Processing Loan / hardship and termination (fees paid by participant)		Plan Sponsor / TPA
Involuntary force out distributions		Plan Sponsor / TPA
DOL required notices : SH/ SA/408b2		Plan Sponsor / TPA
Respond to IRS/DOL Inquiries		Plan Sponsor / ERISA Attorney
Savers Tax Credit \$250 per NHCE- 3 years	None	Yes
Proposed Penalties	\$250 PER EE after 90 days and \$750 per EE if over 180 days	None

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 CalSavers : For some employers and employees - This program is attractive and appreciated . Save \$\$/ unique and beneficial program with auto enrollment . No employer fees / simple for employers to facilitate and easy to register .
 Effective 01.01.2023 employers with 1-4 employees may register - they have until 12.31.2025 to register their businesses . Who are exempt? Owners only (no EEs) - religious/tribal / government organizations are also exempt.
 April 30,2023: 117,910 employers registered in the program with over \$500,000 million in plan assets.
 Source: CalSavers website. ASPPA - May 2023