

FOR ILLUSTRATIVE PURPOSES ONLY; PREPARED BY MILLENNIUM PENSION SERVICES, INC.					If you decide to join the MEP (A Member Benefit) - Include 501 c 3 orgs: Employers with 1 -100+ Employees
2023	CALSAVERS PROGRAM- Employers - check with CalSavers	Traditional 401k 10 EEs	Monrovia Chamber Startup MEP New adopting ER - 10 Ees	Monrovia Chamber Takeover Plan MEP - 10 EEs & 2 Million in assets	Our goal is to Streamline your Process: way - you will focus on running your business This
Juliana Onate -ED (626-358-1159)	N/A	N/A	Yes	Yes	1. Plan design / redesign (Millennium). 2. Payroll integration with Transamerica / if paired with ERISASmart 3. Deposit employer contribution Annually 4. No individual IRS Form 5500 filing required. 5. No Audit
ELIGIBILITY CONDITIONS FOR THE RESPECTIVE PLANS					
Membership Dues (5 - 15 EEs)	None	None	\$307	\$307	
ERISA PLAN	No	Yes	Yes	Yes- plan features grandfathered	
ELIGIBILITY REQUIREMENTS - AGE	18	up to age 21	up to age 21	grandfathered	
SERVICE / Entry dates	30 Days, Monthly Entry	1 year /1000 hours	1 year/1000 hours	grandfathered	
Max Deferral/Roth	\$6,000 + \$1K catch up	\$22,500 + \$7.5K catch up	\$22,500 + \$7.5K catch up	\$22,500 + \$7.5K catch up	HOW IS THIS POSSIBLE TransAmerica takes care of all the processes including
Deferral Type (Pretax / Roth)	Roth	Pretax / Roth	Pretax / Roth	Pretax / Roth	1. Participant Recordkeeping 2. PASS Services: Eligibility, Enrollment, and Payroll
Employer Safe Harbor (SH)	No	Yes- mandatory	Yes- mandatory	Yes- mandatory	3. Process all distributions: loans, hardship, terminations, and RMDs. 4. Participant Notices. SH Notice, SAR, QDIA, 404a
Employer Contribution	No	Yes - discretionary	Yes - discretionary	Yes - discretionary	
Trustee	State level : board of directors - Check with CalSavers	Yes	No	No	
Julie Sagatelian : Trusted Financial Advisor who lives in Monrovia . See handout for Investment fee details.	State level - Check with CalSavers	Determined by plan sponsor	Julie Sagatelian	Julie Sagatelian	Julie Sagatelian 626-356-7556 Investment advice - Education and Enrollment
Transamerica: RecordKeeping Platform	No	Yes	Yes	Yes	Chris Castro : Transamerica - Retirement Solutions
Investment Selection and Monitoring of Funds -3(38) Fiduciary	State level - Check with CalSavers	Yes - additional fee	Yes	Yes	Investnet
Customized Plan	CalSavers	Yes	Yes	Yes	Millennium : Nick Brown 626-921-4364 Plan design based on your goals and objectives. IRS plan documents / compliance / annual calculation
3(16) Recordkeeping Fiduciary	CalSavers	Yes - additional fee	Yes	Yes	David Donaldson ERISASmart : Reviews and files single IRS Form 5500 and absorbs majority of the liabilities
FEES STRUCTURE					
TPA -Plan document fee - one time fee	NA	\$1,500	\$500	None	
Base fee	NA	\$1,500	\$0	\$0	Millennium : Tara Brown : 626-355-1690
\$25 - \$35 per participant fee (10 EEs) SH Notice fees	\$18/Participant. Check with CalSavers	\$250	\$350	\$350	10.01.2023 - the last day to start a 401(K) plan for 2023 for members with employees . For Profit and Not for Profit members.
	none	\$150	\$0	\$0	
SH Year Fees -paid by ER	none	\$3,400	\$850		
Ongoing TPA fees -paid by ER	none	\$1,900	\$350	\$350	The Chamber does not receive any monetary benefit. This plan is strictly a member benefit.
Employer Savings - First year	Check with CalSavers	\$0	\$2,550	\$3,050	
Employer savings -Ongoing TPA fees	none	\$0	\$1,550	\$1,550	
Fee Savings Takeover plan	Check with CalSavers			\$5,000 per year	Economies of Scale
Employer Responsibilities- Annually	Enroll/Notify payroll	Provide end of year package . TPA verifies data. Prepares calculation. Plan sponsor makes deposit	Verify census and deposit calculated contribution	Verify census and deposit calculated contribution	If electing ERISASmart partnership - This will fall under ERISASmart
Payroll integration	Employer	Employer /Payroll	David Donaldson-ERISASmart	David Donaldson - ERISASmart	ERISASmart : Payroll Integration
Responsible Party - review and sign 5500	None	Plan Sponsor	David Donaldson - ERISASmart 3(16)	David Donaldson ERISASmart3(16)	ERISASmart : Responds to all IRS / DOL inquiries
Responsible Party- Distribution Processing Loan / hardship and termination (fees paid by participant)	Check with CalSavers	Plan Sponsor / HR	Transamerica/ ERISASmart	Transamerica /ERISASmart	Chris Castro Transamerica - Leader in MEP space
Involuntary force out distributions	Check with Calsavers	Plan Sponsor / HR	Transamerica	Transamerica	
DOL required notices : SH/ SA/408b2	Check with Calsavers	Plan Sponsor / HR	Transamerica	Transamerica	
Respond to IRS/DOL Inquiries	Check withCalSavers	Plan Sponsor	ERISASmart	ERISASmart	MEP: Just too good to be true !
Savers Tax Credit \$250 per NHCE- 3 years	None	Yes	Yes	Yes	
Proposed Penalties	\$250 PER EE after 90 days/ + addtl \$500 per EE if over 180 days	None	None	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