


FOR ILLUSTRATIVE PURPOSES ONLY: PREPARED BY MILLENNIUM PENSION CONSULTANTS INC. Similar to a Group Health Plan, But a Group of Plans for Retirement					If you decide to join the MEP (A Member Benefit) - Include 501(c)(3) org. Employers with 1 -100+ Employees
2025	CALSAVERS PROGRAM- Employers - check with CalSavers	Traditional 401k 10 EEs	Chamber of Commerce MEP I New Saves -Time Money and Stress	Chamber of Commerce MEP I Takeover Saves -Time Money and Stress	Our goal is to Streamline your Process: This way - you will focus on running your business
CEO of the Chamber	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
ELIGIBLTY CONDITIONS FOR THE RESPECTIVE PLANS					
Membership Dues - Varies	None	None	Varies	Varies	
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	Custom Design	Custom Design	grandfathered	HOW IS THIS POSSIBLE?
Max Deferral/Roth	\$7,000 + \$1K catch up	\$23,500 + \$7.5K catch up	\$23,500 + \$7.5K catch up	\$23,500+ \$7.5K catch up	TransAmerica takes are 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 3. Process all distributions: loans, hardship, terminations, and RMDs. 4. Participant Notices. SH Notice, SAR, QDIA, 404a
Employer Safe Harbor (SH)	No	Optional	Optional		
Employer Contribution	No	Discretionary	Discretionary	Discretionary	
Trustee	State level : board of directors -	Yes	CEO of the Chamber	CEO of the Chamber	
Trusted Financial Advisor	State level - Check with CalSavers	Determined by plan sponsor	Member of Chamber	Member of Chamber	Trusted Financial Advisor Investment advice - Education and Enrollment
Transamerica: Recordkeeping Platform	No		Yes	Yes	Transamerica - Retirement Solutions
Investment Selection and Monitoring of Funds -3(38) Fiduciary	State level - Check with CalSavers	Yes - additional fee	Yes	Yes	TBD
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 savings	NA	\$1500	\$500	None	
TPA Annual Admin Fees					Millennium : Tara Brown : 626-355-1690
Base fee	NA	\$1500	\$0	\$0	
+ per participant fee based on 10 participants	\$18/Participant. Check with CalSavers	\$250	Paid by plan participant	Paid by plan participant	
Notice fees	NA	\$150	\$0	\$0	
First Year Fees -paid by ER (Saving \$2900 with MEP)	none	\$3400	\$500	\$0	
Ongoing TPA fees	Check with CalSavers	\$1,900	\$350 (Paid by plan participant)	\$350 (Paid by plan participant)	The Chamber does not receive any monetary benefit. This plan is strictly a member benefit.
Employer Savings - Ongoing TPA fees	none	\$0	\$1,900	\$1,900	
Fee Savings (Takeover plan) with \$2.5M in assets	Check with CalSavers			\$5,000 per year	Economies of Scale
Employer Responsibilities- Annually	Enroll/Notify payroll	Provide end of year package .	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	Jillian Johnston	Jillian Johnston	ERISASmart : Payroll Integration (Strongly recommended). Because good data into the plan makes everyone life easier.
Responsible Party - review and sign 5500	None	Plan Sponsor	David Donaldson - ERISASmart 3(16)	David Donaldson - ERISASmart 3(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	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	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 01.01.2025 employers with 1 or more employees must 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. December 31st 2024- The CalSavers program had approximately 146,000 employers and assets in excess of \$1 billion. Source: CalSavers website. ASPPA					