403(b) ADMINISTRATOR CHECKLIST

CONTRIBUTION REPORTING AND PAYMENT

☐ Complete your contribution report either:

- online via the Admin Section
- fax to your retirement representative
- email to your retirement representative via our secure message server
- mail your contribution report to CBRSP, 1205 Windham Parkway, Romeoville, IL 60446-1679

> *When you use the Admin Section:*
>
> - you immediately know if you are missing employees not yet enrolled
> - you can update employees who may have terminated so they no longer show up on your reports
> - you are able to print out the lockbox form with the correct contribution total
> - you have the ability to review contribution history
> - you have access to a User Guide and other resources (such as the Summary Plan Description and Administration Forms)

☐ Please ensure your location name and number is on the report. Your location number is the full six-digit number you were assigned; be sure you do not abbreviate this information. It is not "083339", as this is the Fidelity plan number (or "093264" which is the prior Vanguard plan number), not your specific location number.

Note: When contribution reports are sent directly to your retirement representative, we prefer that you submit them via our CBS Secure Message Center as an excel file with data in alphabetical order and include full social security numbers.

☐ Submit payment via ACH or check (*made payable to CB 403b Plan*). ACH payment ensures timely deposits of your employees' savings, avoids the need to submit the lockbox form, and may result in lower bank processing fees. ACH transfer instructions can be found on the Admin Section or you may contact your retirement representative for information.

Note: If submitting a check, complete the 403(b) "Lockbox Remittance" form if you have not entered your report online and include with your check. The total remittance on the form should equal the amount of the check. The "Lockbox Remittance" form serves as the bank deposit slip for your check; therefore, there must be one lockbox form for each check sent to the bank.

☐ Ensure your location number is on the "Lockbox Remittance" form as well your check or ACH submission. When you use the Admin Section and are paying by check, the "Lockbox" form will automatically be generated after completing your reporting of contributions. Just print this "Lockbox Remittance" form and mail with your check to: **CB 403(b) Plan, 75 Remittance Drive - Dept #92102 Chicago, IL 60675-2102**

Do not send the contribution report to the lockbox.

Reporting Errors: Please make sure the total submitted on your contribution report equals the amount of your ACH transfer or check. When it does not, problems and delays occur with the processing and investment of funds. We also have had some employers not enrolling employees upon eligibility. This is especially problematic when an employer contribution is offered. In these instances, employers need to make up not only the missed contributions, but also the lost earnings. This can be very expensive for the employer.

CHRISTIAN BROTHERS SERVICES

403(b) ADMINISTRATOR REMINDER
AVOID INACCURATE REPORTING AND EXCESS CONTRIBUTION ERRORS

> Inaccurate reporting includes: (a) inaccurate or illegible data such as Date of Birth or Social Security Number, (b) contributions which exceed the IRS Annual Limits, (c) incorrect or delayed contribution reporting.

> Please review the enrollment information for accuracy, particularly the name, date of birth and social security number. Make sure the information is legible. If it is not legible, the investments for your group may be delayed.
>
> Also, please make sure you are terminating employees in the Admin Section in a timely manner or moving them to the Non-contributing Participants section once they are no longer going to be receiving contributions (if they have stopped contributing or become ineligible). By not doing so, your reporting may look like an employee is missing a contribution on our system and we will have to question it. Furthermore, leaving a termed employee as active and contributing when they shouldn't be will keep them on the active list in our data (and at Fidelity), which in turn will affect your quarterly fees due. (Note: employees who stop contributing or become ineligible will still require a quarterly fee because they have an open account.)

> Most of the error correction fees have been eliminated with the move to Fidelity. Christian Brothers Services currently does not charge a fee for our time in correcting these mistakes, which seem to be increasing in frequency.

> Use of the *Administrator Section* greatly reduces errors. It allows you to check reports before submitting and can provide warnings where applicable.

> We encourage payment of contributions via ACH or wire. However if you choose to submit payment via check, <u>checks must be submitted with a Lockbox Form</u>. The most common Lockbox Form errors are:
>   1. Missing lockbox form
>   2. Missing invoice when submitting check for quarterly fee
>   3. Incorrect or incomplete location number on lockbox form and/or check
>   4. Submitting the lockbox form to the incorrect address
>   5. Submission of multiple checks but one lockbox form (Each check and each location must have its own "Lockbox" form)
>   6. Submission of multiple lockbox forms for one check
>   7. Quarterly fees are being included in the contribution check (Quarterly fees and contribution payment must be separate payments)

> While not deemed a "lockbox error", please be aware that any contribution reports submitted to the lockbox are ignored and not processed.

Note: Any checks submitted to the lockbox without a properly completed "Lockbox Remittance" form will be returned and the contributions will not be processed. When submitting an ACH payment, remember to send the notification email to: 403b.ach@cbservices.org.

Also Note: Legally, all contributions must be deposited into the employees' accounts no later than 15 business days from the end of the month following the date the money is taken out of their checks.

CHRISTIAN BROTHERS SERVICES