New *EZ* K Plan™ Set-up Form

Overview

Introduction	<u>**This set-up form is used to collect information necessary to establish a new plan.**</u> If your company already has an existing plan and you want to convert it to The *EZ* K Plan™ do <u>not</u> use this form – use the EZ K Plan™ Conversion set-up Form.

Contents	This publication contains the following topics:

EZK Plan™

Company Name:

Financial Advisor Information:	Name of Firm: ______ Name of Financial Advisor: ______ Mailing Address: ______ City, State, Zip Code: ______ Telephone: ______ Fax: ______ Email: ______
Commission Disbursement Information:	Name of Financial Advisor: ______ NSCC Information: Dealer Number: ______ Method of Payment: ☐ By Mail ☐ Direct Deposit (ACH) If by mail please provide address (if different than addresss giving above): Street Address: ______ City, State: ______ Zip Code: ______ If by direct deposit (ACH) please proivde Banking instructions: Bank Name: ABA/ ______ Routing #: ______ Account Number: ______ Type of Account: ☐ Checking ☐ Savings Name on Account: ______

Advisors Signature:

Name ______ Date ______

How do I learn more? Plan sponsors and financial advisors are encouraged to speak with an *EZ* K Plan™ representative.

Visit: www.ezkplan.com

Call: **877-254-7085**
Fax: **781-343-0757**

E-mail: **EZK@Revzonconsulting.com**

EZK Plan™

Company Name:

Please complete the *EZ* K Plan™ New Set-up Form in its entirety:

Company Name:	
Plan Name:	
Contact Person:	
Title:	
Phone:	
Fax:	
E-mail:	
Company Street Address:	
City:	
State:	
Zip:	
Company Mail Address: *(if different from above)*	

Federal ID Number:	
Date Business Commenced:	
Business Code: *(as used on Form 5500; 6 digit NAICS)*	
State of Legal Construction:	
Employer Fiscal Year:	
Billing (who Are the Fees Billed to:	☐ Plan, Prorata by Account Value ☐ Sponsor
Enrollment:	☐ Online ☐ Manual If yes to Manual Enrollment, please select option perferred: (see Shedule B for Option Fees*) ☐ *Option 1 - Enrollment Guide ☐ Option 2 - Enrollment Forms

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Company Name: ____________________

Type of Entity:	☐ C Corporation ☐ Professional Service Corporation ☐ S Corporation ☐ Sole Proprietorship ☐ Partnership Limited Liability Company taxed as *(check one)* ☐ Partnership or Sole Proprietorship ☐ Corporation ☐ S Corporation Other ____________________

Is your company a member of a controlled group? ☐ Yes ☐ No ☐ Unsure

If Yes, list the names of companies, owners and percentage of ownership:

Companies	Owners	% of Ownership

Is your company a member of an affiliated service group? ☐ Yes ☐ No ☐ Unsure

If Yes, what type of affiliated service group:

☐ (FSO) First Service Organization ☐ A-Org ☐ B-Org

List the names of companies, owners and percentage of ownership:

Companies	Owners	% of Ownership

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EZK Plan™

Company Name:

Payroll Service Used?	☐ Yes ☐ No
Name of Service Used:	
Internal Payroll Contact	
Name & Title :	
Email:	
Phone:	
Number of full-time employees on payroll:	
Frequency and Number of payrolls	Frequency / Number of Payrolls ☐ Weekly ______ ☐ Bi-Weekly ______ ☐ Semi-Monthly ______ ☐ Monthly ______ ☐ Other ______

Plan Administrator:	Most customers name their company as their official Plan Administrator, though you do have the option of designating an outside party to handle your plan:

☐ Our in-house administrator is:		☐ Our outside firm administrator is:	
		Firm:	
Name:		Name:	
Title:		Title:	
E-mail:		E-mail:	
Phone:		Phone:	

Plan Trustee(s): Who will serves as the Plan Trustee? ☐ Officers of the Company

Trustee 1		**Trustee 2**	
Name:		Name:	
Title:		Title:	
E-mail:		E-mail:	
Phone:		Phone:	

Trustee 3		**Trustee 4**	
Name:		Name:	
Title:		Title:	
E-mail:		E-mail:	
Phone:		Phone:	

☐ Corporate Trustee (Bank or Trust Company)

Bank:	
Contact:	
Title:	
Phone:	
E-Mail:	
Street Address:	
City, State, Zip:	

Data collection *Continued on next page*

Company Name:

Compliance Test Preferences:	The determination of Highly-Compensated versus Non-Highly-Compensated Employees for your plan will be based on the previous year's wages. **Would you like your plan to limit the definition of Highly-Compensated Employees to "the top 20% of employees"?** ☐ Yes ☐ No ☐ Not applicable: Safe Harbor Plan
Age Requirement:	What age requirement for participation do you want in your plan? ☐None ☐ 21 ☐ Other (*specify – can't exceed 21*) ____________
Length of Service:	What length of service requirement do you want for your plan? ☐ None ☐3 months* ☐6 months* ☐1 year* ☐Other (*specify*)_________ **service with the company*
Participation Exclusions:	Would you like to exclude any categories of employees from participation in your plan? ☐ Yes ☐No If "yes", please identify the classes of employees you'd like to exclude from participation: *(check all that apply)* ☐ Union Members ☐ Non-resident aliens ☐ Other (*specify*) _____________
Fidelity Bond:	ERISA section 412 and related regulations (29 C.F.R. § 2550.412-1 and 29 C.F.R. Part 2580) generally require that every fiduciary of an employee benefit plan and every person who handles funds or other property of such a plan shall be bonded. ERISA's bonding requirements are intended to protect employee benefit plans from risk of loss due to fraud or dishonesty on the part of persons who "handle" plan funds or other property. ERISA refers to persons who handle funds or other property of an employee benefit plan as "plan officials." A plan official must be bonded for at least 10% of the amount of funds he or she handles, subject to a minimum bond amount of $1,000 per plan with respect to which the plan official has handling functions. In most instances, the maximum bond amount that can be required under ERISA with respect to any one plan official is $500,000 per plan. Effective for plan years beginning on or after January 1, 2008, however, the maximum required bond amount is $1,000,000 for plan officials of plans that hold employer securities. Please state amount of Fidelity Bond Held: $ ____________ Name of Issuing Company: ____
Employer Contributions:	Your company can contribute to plan participants' accounts in any of three ways: 1. Regular matching contributions, 2. Discretionary employer contributions, and/or 3. Qualified nonelective contributions.

<u>Note:</u> ***If you intend to run your 401(k) plan as a safe harbor plan, please indicate any relevant safe harbor employer contributions at the appropriate area on page . <u>DO NOT</u> include your safe harbor contribution formula(s) in this section.***

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Company Name:

Regular Matching Contributions:	Regular matching contributions (RMCs) are defined in terms of a participant's elective contribution (e.g., $.50 contributed by the employer for each dollar contributed by the plan participant).

Will your company be making any **REGULAR MATCHING CONTRIBUTIONS** to employees' accounts?

☐ No regular matching contributions will be made.

☐ Our company **MAY** make matching contributions equal to a discretionary percentage that our company will determine at a later time.

☐ Our company **WILL** make regular matching contributions at a rate of _______% (e.g., 50%) for each dollar our participants defer into the plan.

☐ Our company **WILL** make regular matching contributions at a rate of _______% (e.g., 50%) for each dollar our participants defer into the plan, up to a maximum annual matching contribution of *(check and complete one)*:

- ☐ $__________ per participant per year.
- ☐ __________% of the participant's compensation per year.
- ☐ A discretionary percentage of the participant's compensation or a discretionary dollar amount, the percentage or dollar amount to be determined by our company on a uniform basis to all participants.

AND our company *(check one)* ☐ **WILL** ☐ **WILL NOT** contribute an additional discretionary percentage, to be determined by our company.

☐ Other: ____

____

____

____

Discretionary Employer Contributions:	Discretionary employer contributions (DECs) are basically profit sharing contributions, although the employer's contribution does not have to be limited to net profits.

Would your company like to have the option of being able to make **DISCRETIONARY EMPLOYER CONTRIBUTIONS** (i.e., profit sharing contributions) to employees' accounts?

☐ No, we do not want the option of even possibly making profit sharing contributions.

☐ Yes, our company will **POSSIBLY** make profit sharing contributions in an amount to be determined by our company. **AND DOES NOT** want contribution amounts to be limited to current or accumulated net profit. *(Checking this option in no way obligates your company to making any actual contributions, it simply leaves open the possibility that you might.)*

☐ Yes, our company will **POSSIBLY** make profit sharing contributions in an amount to be determined by our company. **AND DOES** want contribution amounts to be limited to current or accumulated net profit. *(Checking this option in no way obligates your company to making any actual contributions, it simply leaves open the possibility that you might.)*

Please indicate the method of determining contributions:

☐ Pro Rated ☐ Permitted Disparity ☐ Age Weighted ☐ New Comparability

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Company Name:

Qualified Nonelective Contributions:	Qualified nonelective contributions (QNECs) are allocated on the basis of compensation or some other variable aside from a participant's elective contribution; they are made to ALL eligible employees regardless of whether or not the employee contributes to or participates in the 401(k) plan -- unless the QNEC is being used to satisfy ADP or ACP test corrections. QNECs are always 100% vested to employees' accounts when made.

Would your company like to have the option of being able to make **QUALIFIED NONELECTIVE CONTRIBUTIONS** to employees' accounts?

☐ No (except as needed for discrimination test corrections).

☐ Yes, our company will **POSSIBLY** make qualified nonelective contributions in amounts to be determined by our company. *(Checking this option in no way obligates your company to making any actual contributions, it simply leaves open the possibility that you might.)*

☐ Our company **WILL** make regular qualified nonelective contributions equal to _______% of the total compensation of all participants eligible to share in the allocations.

Vesting of Employer Contributions:	"Vesting" refers to ownership. For instance, if you pick Schedule D below and a plan participant leaves your company after 2 years, he or she will only be entitled to 20% of any relevant employer contributions made by your company to his or her account. The remainder will go into a pool that your company can choose to use for employer contributions owed to other participants.

What vesting formula do you want to use for any employer contributions? Mark your choice for any profit sharing contributions in column P-S and any matching contributions in column Match

P-S	Match	Vesting Schedule	Description
☐	☐	N/A	Not applicable no employer contributions so no vesting)
☐	☐	Schedule A	100% immediate vesting
☐	☐	Schedule B	0 – 2 years = 0% vested 3 years = 100% vested
☐	☐	Schedule C ***WARNING: not recommended due to likelihood of causing top heavy testing problems.***	0 – 4 years = 0% vested 5 years = 100% vested
☐	☐	Schedule D	0 – 1 years = 0% vested 2 years = 20% vested 3 years = 40% vested 4 years = 60% vested 5 years = 80% vested 6 years = 100% vested
☐	☐	Schedule E	1 year = 25% vested 2 years = 50% vested 3 years = 75% vested 4 years = 100% vested
☐	☐	Schedule F	1 year = 20% vested 2 years = 40% vested 3 years = 60% vested 4 years = 80% vested 5 years = 100% vested
☐	☐	Other	

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Company Name:

Loans:	Do you want your plan to allow for loans to participants? ☐ Yes ☐ No What is the minimum loan amount? _________ (cannot exceed $1,000.00) If yes, how many loans may a participant have outstanding at one time? ☐ 1 ☐ 2 ☐ 3 ☐ other _________ What interest rate will be charged? ☐ Prime ☐ Prime + 1% Are all sources allowed to be used to take a loan? ☐ Yes ☐ No Are hardship withdrawals allowed? ☐ Yes ☐ No From all sources? ☐ Yes ☐ No Reasons for hardship withdrawal? ☐ Safe Harbor ☐ Facts & Circumstances Are in-service withdrawals allowed? ☐ Yes ☐ No Is there an age requirement? _______________ Are withdrawals allowed from all sources? ☐ Yes ☐ No

Safe Harbor:	The IRS allows 401(k) plan sponsors an alternative to subjecting their 401 (k) plans to annual discrimination testing. The safe harbor method of plan operation lets employers make certain contributions to the plan, with immediate vesting of the contributions to employees' 401(k) accounts.

Do you want to operate your 401(k) as a Safe Harbor plan?

☐ Yes

☐ No (if No, you can skip the rist of this form)

If you are choosing to operate your 401(k) plan as a Safe Harbor plan, which employer contribution formula would you like to use?

☐ Not applicable *(don't want to use the safe harbor method)*

☐ Make a **SAFE HARBOR NONELECTIVE CONTRIBUTION** equal to 3% of compensation to each eligible employee's account. *(Note: Safe Harbor nonelective contributions are made to ALL eligible employees, regardless of whether the person participates in the company 401(k).)*

☐ Make a dollar-for-dollar **SAFE HARBOR CONTRIBUTION** to employees on salary deferrals up to 3% of compensation and $.50 to the dollar matching contributions to employees on salary deferrals of 3% to 5% of compensation. *(Note: Matching contributions, because they're based upon salary deferral amounts, are made only to currently-participating employees' 401(k) accounts.)*

If you are choosing to operate your 401(k) plan as a Safe Harbor plan, how often do you want your employer Saft Harbor matching contributions or Safe Harbor nonelective to be made?

☐ Not applicable *(don't want to use the safe harbor method)*

☐ Annually ☐ Per payroll period ☐ Per month ☐ Per quarter