

The Pension Specialists, Ltd.

Retirement Plan Third Party Administrator



Fall, 2001

Plan Trustee News

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The Pension Specialists, Ltd.

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Deadline for 5500 Forms Extended

The Department of Labor announced the automatic extension of certain forms because of the terrorist attacks in New York and Washington DC.

Form 5500's and 5500-EZ which are due between September 11, 2001 and October 31, 2001 have an extended due date. Filers who have difficulty in meeting filing deadlines because of disruption of transportation and delivery of documents by mail or private delivery service resulting from the disasters will have until November 15, 2001 to make their Form 5500 and 5500-EZ filings.

“GUST” Restatement Update

When does the GUST restatement have to be completed?

In general, you have until the last day of the first plan year beginning on or after January 1, 2001 to amend or restate your plan for the changes in the qualification requirements enacted since 1994. For calendar year plans this is December 31, 2001.

However, most of our clients will qualify for the special extension.

This extension expires the later of the end of the twelfth month beginning after the date on which a GUST opinion or advisory letter is issued for the relevant Master & Prototype (M & P) or volume submitter or December 31, 2002.

To be eligible for this twelve-month extension period, the employer (before the end of the remedial amendment period without regard to the 12-month extension), the plan sponsor:

- 1) Must adopt a M & P plan or a volume submitter specimen plan; **or**
- 2) Certify in writing that it intends to restate its plan for GUST using an M & P plan or a volume submitter specimen plan.

Have you signed a GUST certification to extend the restatement of your plan?

The Pension Specialists has sent copies of this GUST certification for signature to our plan sponsors. If you have not yet signed this certification, remember that it must be signed and returned no later than December 31, 2001 in order to get the special extension.

When will The Pension Specialists begin restating retirement plans? The Pension Specialists expects to begin receiving some of our IRS letters soon, approving the master and prototype plans and to begin the restatement process on certain defined contribution plans by the end of October, 2001. IRS approval on volume submitter plan documents is not expected until spring of 2002.

IRS Submission for Qualification on Restated Retirement Plan Documents

The IRS in Announcement 2001-77 has issued new guidance loosening requirements for submission of restated retirement plans to the IRS for a determination letter.

ThePensionSpecialists, Ltd Services

Consulting Services

- Design Consultation
- Feasibility Study
- Employee Survey
- Document Design
- Communication & Enrollment
- Human Resources

Administration Services

- Documentation/IRS Submission
- Participant Recordkeeping
- Compliance Testing
- Discrimination Testing
- *Continued below*

Will your retirement plan need to be submitted to the IRS? A brief overview follows.

<u>Type of plan</u>	<u>IRS Submission?</u>
<i>Standardized M & P Plans</i>	NO, if this is the only plan the employer has ever maintained
<i>Non-Standardized M & P Plan</i>	YES, unless plan contains a "safe harbor" contribution or benefit formula, AND a safe harbor definition of compensation, AND covers 100% of all non-excludable employees

<i>Volume submitter plans</i>	YES, unless plan covers 100% of all non-excludable employees
<i>Individually designed plans</i>	YES, by December 31, 2001

Other factors will also impact whether your plan should be submitted to the IRS for a letter of approval on restatement.

How will you know what category your retirement plan falls into?

Contact The Pension Specialists, Ltd. for further information.



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 3923 E. State Street, PO Box 4247
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ADDRESS CORRECTION REQUESTED

About The PensionSpecialists,Ltd.

ThePensionSpecialists, Ltd Services

Administration Services, con't

- Actuarial Valuation
- Government Filings
- Termination Services
- Human Resource Administration
- Payroll Administration

Communication Services

- Group Orientation Meetings
- One-on-One Enrollments
- DOL 404(c) Compliance
- Employee Booklets

The Pension Specialists, Ltd. is an independent retirement plan administrator. Our mission is to provide the highest quality services to assist clients in reaching their objectives

Formed in 1987, we have grown to service over 930 employer retirement plans, with services covering over 25,000 plan participants with over \$350 million of retirement plan assets. We consult with clients to implement plans

Formed in 1987, we have and proactively service our clients to maintain interactive communication, maximize benefits and solve problems. Our in-house staff performs all plan administration.

The Pension Specialists, Ltd. provides services to many well known companies, which include Broker Dealers, Investment Firms, CPA Firms, Law Firms, Medical Groups, Hospitals, Engineers and Retail Businesses.

For more information about The Pension Specialists, Ltd., contact us at 815.394.5500 or at 800.963-5501.

