



Plan document

OVERVIEW

Most retirement plans are required to maintain a written plan document, which describes the plan's terms and conditions related to the operation and administration of the retirement plan.

There are three primary types of plan documents, all of which define key plan elements:

Plan document type	Key plan elements
<ul style="list-style-type: none">• Volume Submitter• Prototype Plan Document• Individually designed or custom plan document	<ul style="list-style-type: none">• Basic plan information.• Eligibility and enrollment.• Contributions• Withdrawals• Vesting

NOTE: The plan administrator must ensure that both the plan document is accurate and complete, and the plan is operating according to the plan document terms and applicable law.

Plan amendments

A plan document amendment is required when a plan's operating or administration terms and conditions change.

- **Interim Amendments:** Legislation and regulatory changes occur.
- **Discretionary Amendments:** The plan sponsor initiates voluntary changes to improve plan operation or increase plan participation.

Additional required documents

For plans subject to the Employee Retirement Income Security Act of 1974 (ERISA), additional documents related to plan administration are required:

- **Summary Plan Description (SPD):** An outline of the governing plan document written in language intended for plan participants to more easily understand.
- **Summary of Material Modification (SMM):** Used to notify participants of plan document changes that do not require an immediate change to the SPD.

Plan document retention and reinstatement

- **Retention:** Plan documents form an audit trail, and also must be available for disclosure to participants and government agencies. A full and complete plan document must be kept by the plan sponsor for the life of the plan.
- **Restatement:** The IRS requires periodic restatement of qualified retirement plans, generally every six years, to ensure that the plan document includes provisions required by the legislative and regulatory changes made since the last restatement

Client maintains the plan document

The Plan Administrator or TPA is responsible for drafting, revising, and distributing: the plan document, subsequent amendments, and other required documents (e.g., SPD or SMM) as applicable. See [DOL Requirements](#) for additional information.

Empower provides plan document services

- Empower reviews prior plan documents with the plan administrator to prepare the appropriate plan document and subsequent amendments.
- The plan administrator is responsible for final approval of all plan documents.
- Additional recordkeeping services fees may apply.

How it works

Client

- Identifies plan amendments needed due to regulatory or administrative changes.
- Submits details of the plan provision change to Empower.
- Reviews amended plan document to ensure it reflects the needed changes.
- Signs execution page, and returns all signed pages to Empower.

NOTE: The plan must send notification of plan amendments to Empower to allow sufficient time for recordkeeping system updates, regardless if Empower provides plan document services or not. The nature and complexity of the amendment determines the timing, generally 60-90 days.

Empower

- Reviews the details of plan amendment notification sent by the Client.
- Generates a plan document amendment for the plan administrator to review and approve.
- Receives the signed plan document amendment.
- Coordinates recordkeeping system updates according to the plan amendment and as applicable.

The non-discretionary recordkeeping and administrative services described in this Service Overview are general in nature and reflect the standard service offering. Service descriptions are not specific to any plan provision or administration practice. The recordkeeper may agree to provide an alternate service arrangement, as applicable, if separately requested by the Plan Sponsor.