

# Fee Schedule for Aggregated Defined Benefit and Defined Contribution Plans

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## FEES FOR AGGREGATED DEFINED BENEFIT (DB) AND DEFINED CONTRIBUTION (DC) PLANS

These are the fees for an Aggregate Plan, which is a combination of a Defined Benefit Plan (DB) and a Defined Contribution Plan (DC) working in tandem.

Plan Installation DB \$2,800/DC \$1,850 **Total \$4,650** 

Plan installation includes all activities necessary to prepare the plan document and obtain IRS approval of the plan's tax-qualified status. The plan document is prepared by our in-house ERISA attorney with 30 years of experience and qualified paralegals.

The installation includes the following:

- Preparation of the plan's adoption agreement
- Preparation of required amendments to date of adoption
- Preparation of actual corporate/business resolutions
- Preparation of the summary plan description (SPD)
- Preparation of all Internal Revenue Services forms necessary to submit the plan to IRS for approval
- Preparation of notices to employees
- Submission to IRS
- Communication with IRS throughout approval process

## <u>Plan Administration for DB/DC Combo Plans (assumes two plans tested together)</u>

Base annual administration fee DB \$2,800/DC \$1,850 **\$4,650** 

Contribution Calculation and Aggregate non-discrimination testing

(DB/DC combined plan basis) DB \$0/DC \$550 **\$550** 

Per participant fee 1-100 DB \$25ea/DC \$25ea \$50/ea

Accounting annual valuation of assets DB \$125hr/DC \$125hr **250/hr** 

#### <u>Transactional or Optional</u>

Participant distributions DB \$75 per participant/DC \$75 per participant

(including distribution form, calculation of vested benefit and distribution instructions)

#### Compliance/Consulting

\$100-\$250/hr

(usually to resolve discrimination testing issues, accounting discrepancies, additional requests by client, meetings, letters from IRS as result of client not keeping records communicated in advance)

- There will also be an IRS User Fee ranging from \$300 to \$1,000. This fee is payable directly to the U.S. Treasury.
- Please note that IRS requires plan documents be completely restated every (6)years. The next restatement will occur between 2022 and 2023.
- The IRS will require certain Mandatory Technical Amendments during the life of the plan. The amendments may be required annually or every two to three years.
- The cost for these may range between \$200 and \$500 depending on the nature of the Amendment.
- You may be required to purchase and ERISA Fiduciary Bond. The cost of the bond will range from \$100 to \$400, annually, depending on the fair market value of the plan's assets.
- There will also be, in addition to the PSI fees noted above, a fee of \$250 for each member of a controlled group or an affiliated service group that participates in each plan sponsored by the employer.