

## Solutions for Private Tax-Exempt 403(b) Organizations Steps 1-4 Checklist

There are a number of specific tasks you'll want to consider completing as you work toward complying with the new 403(b) regulations. This checklist, as well as materials that can be found on [403bUniversity.com](http://403bUniversity.com), can help guide you through the process.

**The following tasks must be completed before your plan can be implemented. The paperwork must be properly completed, signed and returned by December 31, 2009\*. You will need to permanently retain copies of these important records in the event of an audit.**

### Step 1: Determine Your Plan Status

- Work with your legal counsel to determine your plan status.
  - ERISA**
    - Maintaining active or frozen plan
    - Terminating plan
  - Non-ERISA**
    - Maintaining active or frozen plan
    - Terminating plan

### Step 2: Service Provider Agreements

- Complete Qualified Service Provider Agreements, if required, for all active vendors.
- Complete Information Sharing Agreement.
  - Required for vendors outside the plan
  - Optional for vendors inside the plan

### Step 3: Plan Document or Adoption Agreement

- Sign plan document or adoption agreement, if applicable, or sign amendment to update existing plan document.
- Update your approved vendor list.
- Print copy of signed agreement document and any amendments and include in compliance file kit for future reference.
- Provide a copy of the document, amendments and approved vendor list to your providers of choice.

### Step 4: Plan Administration Items

- Finalize operational issues. Collect and store salary reduction agreements for future reference.
- Communicate universal availability policy to all eligible employees, using payroll stuffers, building mailbox stuffers, posters, and e-mail blasts. Make sure communication is provided not less frequently than annually.
- Review loan and hardship administration with each vendor on an ongoing basis.
- Complete self-audit checklist and review compliance manual periodically.
- Document and keep all provider and participant communications for future reference.

**Contact your information source on 403(b) regulations at 1-877-403(b)REG (2734) or [403bUniversity.com](http://403bUniversity.com).**

\*Deadline updated to reflect IRS guidance issued in December 2008. To rely on this new guidance, plan operations must follow a reasonable interpretation of the rules for all of 2009, and some retroactive corrections of operational defects may be required by 12/31/09.

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