

Converting Your Existing Retirement Plan



If you already have a retirement plan and are considering a move to a multiple-employer or pooled employer plan, the transition can be handled in a structured, organized way.

The process is designed to move assets from your current plan while helping preserve their qualified status. Each step emphasizes accuracy, documentation, and coordination to support a smooth transition.

How the process works:

1. Plan setup begins

The adopting employer completes a company information form to initiate the process.

2. Information is gathered

Key details from the current plan are collected, including plan documents, account statements, compliance testing results, and required filings.

3. Prior plan review

The collected documentation is reviewed to identify any issues that could affect the transfer of assets.

4. Due diligence summary

A formal review is prepared to outline the current plan's status and highlight any items that may need to be addressed before assets are transferred.

5. Approval to proceed

After reviewing the findings, the plan sponsor authorizes the transfer and merger of assets.

6. Transfer coordination

A transfer authorization letter is sent to the prior provider to confirm timing and coordinate the asset movement and final reporting.

7. Participant notification

Required blackout notices are provided to participants at least 30 days before any temporary restriction on account activity.

8. Asset transfer

On the scheduled date, the prior provider liquidates plan assets and transfers funds. Final reports are delivered showing participant balances at the time of transfer.

Much of the conversion process is supported on your behalf, helping reduce the administrative burden on your team.

You may also find that a different plan structure better aligns with your long term goals and service expectations.

9. Reinvestment of assets

Once funds and reports are received, assets are invested in accordance with the agreed strategy.

10. Final plan filing

If the prior plan was a single-employer plan, a final Form 5500 must be filed to confirm that the plan no longer holds assets.

What to expect

Most plans complete the conversion process in approximately ninety days when there are no outstanding issues. If additional items need to be addressed, support is available throughout the process.

Clear steps, defined responsibilities, and ongoing coordination can help simplify what is often viewed as a complex transition.

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