



Plan Sponsor Monthly

from
MCCREADY AND KEENE, INC.

Important Approaching Deadlines

December 15, 2015

- **11 ½ months after plan year-end:** Deadline to distribute the 2014 Summary Annual Report to participant if the Form 5500 filing deadline was extended.

December 31, 2015

- **Last day of plan year following plan year-end:** Deadline for processing corrective distributions or for making a qualified non-elective contribution/qualified matching contribution for 2014 actual deferral percentage test and actual contribution percentage test failures.
- **Last day of plan year:** Deadline to sign amendments that must be in place before the beginning of the 2016 plan year.
- **Same date for all plan years:** Deadline for 2015 annual required minimum distributions that are not first year distributions.

January 15, 2016

- **Same date for all plan years:** Deadline to remit 2015 employee deferrals to ensure inclusion in 2015 402(g) deferral limit monitoring.

Last half of January

- **Date indicated in census packet:** Deadline for the submission of 2015 census data to ensure completion of all applicable testing by March 15, 2016.

If your plan year begins on a date other than January 1, please make adjustments to the dates to coincide with your plan year. Not all deadlines are based on the plan year. Examples of deadlines not based on the plan year include return of excess deferrals (April 15), required minimum distributions (April 1) and Form 5330 filing for prohibited transactions (last day of the 7th month after the end of the tax year of the employer or other person who must file the Form 5330.) Under Internal Revenue Code section 7503, when a deadline falls on a weekend (i.e., Saturday or Sunday) or a legal holiday, the performance of such acts shall be considered timely if completed the next business day. However, corrective distributions should be processed the day before the weekend or legal holiday.

January 2016

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P.O. Box 50460 | Indianapolis, IN 46250-0460 | (317) 849-4333 | www.mcak.com



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2015 Census Submission

If your plan year end is December 31, 2015, you will receive a census packet announcing the due date for submitting the 2015 census. You must submit your census by the established due date to ensure testing and other year-end reporting services are completed timely.

If your census is received after the due date, we will not guarantee completion of your nondiscrimination testing by March 15, 2016. Actual deferral percentage (ADP) and actual contribution percentage (ACP) refunds distributed after March 15, 2016, are subject to a 10 percent IRS excise tax payable by the employer. However, if your plan has an eligible automatic contribution arrangement (EACA), the due date may be extended to June 30, 2015. For an EACA to be able to defer refund processing (if necessary) without penalty, the EACA must apply to all employees, not just employees hired after the EACA provisions were adopted.

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Submission of Contributions for Proper Monitoring of Limits

All employer contributions to 457(b) plans and all employee contributions for 2015 need to be submitted by January 15, 2016, so that they can be included when we monitor your plan for deferrals under your 401(k), 403(b) or 457(b) plans. The 2015 limit for deferrals without catch-up contributions is \$18,000. If a 401(k) or 403(b) plan is combined with a 457(b) plan, the limit is \$36,000. Deferrals to a 401(k) and a 403(b) are added together to determine whether the \$18,000 limit is exceeded. 457(b) plans have a separate \$18,000 deferral limit. Please be aware that employer contributions and employee deferrals to a 457(b) plan are added together to determine whether the 457(b) limit is exceeded.

If all contributions cannot be submitted by January 15, 2016, or if you have questions concerning the deferral limit as it applies to your plan, please contact your plan manager.

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Executing Your Restated Document and Distributing Your Summary Plan Description

As previously communicated, November 23, 2015, was the last date that we would accept electronic signatures. All documents that have been restated for the Pension Protection Act that require a signature will be sent to you in a PDF format via email. Please:

- Print all documents
- Obtain all necessary signatures with dates (remember to sign the adoption agreement first or ensure all documents are signed the same day)
- Return to OneAmerica
- Ensure LegislativeUpdates.RS@OneAmerica.com is an approved email address

Please review all documents for accuracy. You must sign the restated adoption agreement first or sign all documents (e.g., participating employer agreements, amendments, etc.) on the same day. In addition, please provide a copy of the updated summary plan description (SPD) to each active participant in the plan, each retired participant receiving benefits from the plan, each terminated participant entitled to a deferred vested benefit and each beneficiary receiving benefits from the plan. Best practice is to distribute the SPD within 90 days of the date the adoption agreement is signed. Each new participant who enrolls after the initial distribution of the SPD should receive a copy along with any summary of material modifications within 90 days after entering the plan.

All documents must be executed (i.e., signed) and returned by April 30, 2016.

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IRS FIRE System Scheduled Annual Updates and Unavailability

The IRS Filing Information Returns Electronically (FIRE) system will be unavailable from December 11, 2015, through January 18, 2016, for annual updates. Any Form 8955-SSA filings submitted electronically during this time period will not be processed until after January 18, 2016.

- If your Form 8955-SSA filing deadline is between December 15, 2015, and January 15, 2016, and you have not yet filed your Form 8955-SSA, you may print, sign and mail the 8955-SSA to Department of the Treasury, Internal Revenue Service Center, Ogden, UT 84201-0024 before the filing deadline.
- If your Form 8955-SSA filing deadline is after January 15, 2016, and you submit your Form 8955-SSA electronically during the system downtime, the filing will be in a "Submitted" status until the FIRE system becomes available.
- Please file the Form 8955-SSA using either the paper or electronic submission method, not both.

Important: The FIRE system is used for Form 8955-SSA filings only. You may still submit your Form 5500 filing through the Department of Labor's EFAST2 filing system. As a reminder, your Form 5500 filing and Form 8955-SSA are due seven months after the end of the plan year or 9½ months after the end of the plan year if you take advantage of the extended filing deadline that we requested for your plan.

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Do Your Employees Know About the Saver's Credit for Retirement Savings Contributions?

Workers aged 18 years or older who have contributed to a company-sponsored retirement plan or IRA in the past year and meet the Adjusted Gross Income requirements may be eligible for a credit of up to \$1,000 for single-filers and \$2,000 for married couples. Credit applies to:

- Single filers with an adjusted income of up to \$30,500 in 2015 (\$30,750 in 2016)
- Head of a household, the adjusted income limit is \$45,750 in 2015 (\$46,125 in 2016)
- Married and file a joint return, the adjusted income limit is \$61,000 in 2015 (\$61,500 in 2016)

In addition, to be eligible for the credit participants must:

- Be at least age 18
- Not be a full-time student
- Not be claimed as a dependent on another person's return

The credit is not available for Form 1040EZ filers; however, the IRS has included instructions with the EZ form directing taxpayers to a different form if they choose to claim the credit. Taxpayers preparing their returns manually should complete Form 8880, the Credit for Qualified Retirement Savings Contributions, to determine the exact credit rate and amount.

For more information see [Retirement Savings Contributions Credit \(Saver's Credit\)](#).

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Are You Identifying Highly Compensated Employees Correctly?

The proper identification of highly compensated employees (HCEs) is critical to accurate annual nondiscrimination testing. Please review the following information to aid you in correctly identifying HCEs on your annual census.

An employee is considered highly compensated if he or she:

- Was a more than 5 percent owner of the employer at any time during the current year (plan year beginning in 2015) or the preceding plan year (plan year beginning in 2014)
- Had compensation from the employer in excess of \$115,000 during the preceding year and, if the employer so elected in their adoption agreement or plan document, was in the top-paid group of the employer

Other considerations when determining HCE status include:

- Controlled groups and affiliated service groups
- Family members
- Top-paid group

For more information, please contact your plan manager.

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Are You Identifying Key Employees Correctly?

The proper identification of key employees is critical to accurate annual determination of top heavy status. Please review the following to aid you in correctly identifying key employees on your annual census.

Key employees include employees (or former employees) who, at any time during the current plan year (plan year beginning in 2015), met any one of the following criteria:

- An officer having annual compensation greater than \$170,000
- A more than 5 percent owner of the employer (or related employer)
- A more than 1 percent owner of the employer (or related employer) with compensation in excess of \$150,000

Other considerations when determining key employee status include:

- Determination of officers
- Former key employees
- Controlled groups and affiliated service groups
- Family members

For more information, please contact your plan manager.

January 2016