April 2020

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TSACG Monthly Newsletter - April 2020





We have mentioned it before, but we wanted to send out a reminder: the IRS has increased their audits of 403(b) and 457(b) retirement plans for public education employers, colleges, and other

IRS Plan Audit Reminder

governmental employers. If you should receive an official letter from the IRS informing you that your Plan(s) has been selected for audit, be sure to contact us immediately. We will make sure to provide all the information and support service you will need to successfully navigate an audit. TSACG provides on-site audit assistance to clients, and in the last five years, our firm has served as Special Power of Attorney for more than 60 public education employers for the

Contact your Plan Consultant immediately if you receive a Notification of Audit letter from the IRS. Contact us as well if you would like more detailed information on the audit support services we provide to all clients.

duration of the IRS audits of their retirement plans. We work with you, the Plan Sponsor, to

navigate the nuances associated with these audits through its completion.

March 2020 Remittance Snapshot

Totals reflect remittance data for 03/01/2020 to 04/01/2020.

\$173M 2,377 4,949

information.

Number of

Total Amount

Processed **Payrolls Submitted** Submitting Payrolls

Number of Employers



participants unable to use the Online Distribution System. Contact Recordkeeping for more

available to authorized staff to view aggregate data on all plans hosted and provided to

employees. In addition, TSACG representatives are available to assist with transactions for

View ODS Secure FTP for Transmission of Data

Additional Resource Information Maximum Allowable Contribution (MAC) Limits for 2020

The normal calendar year limit for 403(b), 457(b) and 401(k) plans increased from \$19,000 in 2019 to \$19,500 for 2020. The age-based additional amount (age 50 by 12/31/2020) increased from \$6,000 in 2019 to \$6,500 for 2020.

FORM 1099G CERTAIN GOVERNMENT PAYMENT

Any other catch-up options that may be

View the Contribution Guidelines page:

applicable to your Plan(s) remain

questions, assist in file submission, walk you through a remittance submission, and so much more. You can

unchanged.

View Online

TSACG Recommended

TSACG provides a secure FTP upload interface for Plan Sponsors to provide

monthly demographic data that is used for

compliance. Not Registered? >Register<

Best Practices for Plan Sponsors

STANDARDS

RULES

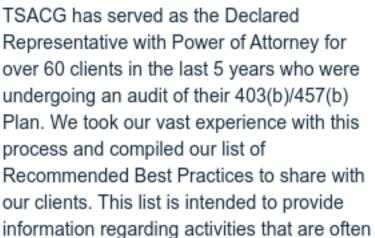
REGULATIONS

COMPLIANCE

REQUIREMENTS

POLICIES

LAWS



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outside our firm's ability to monitor and/or

oversee. Download a copy of our Recommended Best Practices.

contact our Customer Service Reps Monday through Thursday from 7 a.m. to 7 p.m. CST and Friday from 7 a.m. to 5 p.m. CST. Not sure which extension or email address to use for the department you need to talk to? Click the button to download the current contact sheet for Plan

Contact TSACG

Our representatives are available to answer Plan

Sponsors. As a reminder, the contact information for your employees to use is provided within the Meaningful Notice, which is always available on your employer specific web page on our site at

Download

https://www.tsacg.com.

Individual

