

TSACG Monthly Newsletter - April 2020



communication

IRS Plan Audit Reminder

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 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 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.

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.

March 2020 Remittance Snapshot

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

4,949

**Number of
Payrolls Submitted**

2,377

**Number of Employers
Submitting Payrolls**

\$173M

**Total Amount
Processed**



Online Distribution Center

TSACG maintains an advanced Web-based Online Distribution System for use by Plan Sponsors and participants. The system provides employees the ability to obtain an immediate Certificate of Approval. The system is available 24 hours a day, seven days a week. Reports are 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 participants unable to use the Online Distribution System. Contact Recordkeeping for more information.

[View ODS](#)



Secure FTP for Transmission of Data

TSACG provides a secure FTP upload interface for Plan Sponsors to provide monthly demographic data that is used for compliance. Not Registered? [>Register<](#)

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.
- Any other catch-up options that may be applicable to your Plan(s) remain unchanged.

View the Contribution Guidelines page:

[View Online](#)

TSACG Recommended Best Practices for Plan Sponsors



TSACG has served as the Declared Representative with Power of Attorney for over 60 clients in the last 5 years who were undergoing an audit of their 403(b)/457(b) Plan. We took our vast experience with this process and compiled our list of Recommended Best Practices to share with our clients. This list is intended to provide information regarding activities that are often outside our firm's ability to monitor and/or oversee. Download a copy of our Recommended Best Practices.

[Download](#)

Contact TSACG

Our representatives are available to answer Plan questions, assist in file submission, walk you through a remittance submission, and so much more. You can 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 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 <https://www.tsacg.com>.

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