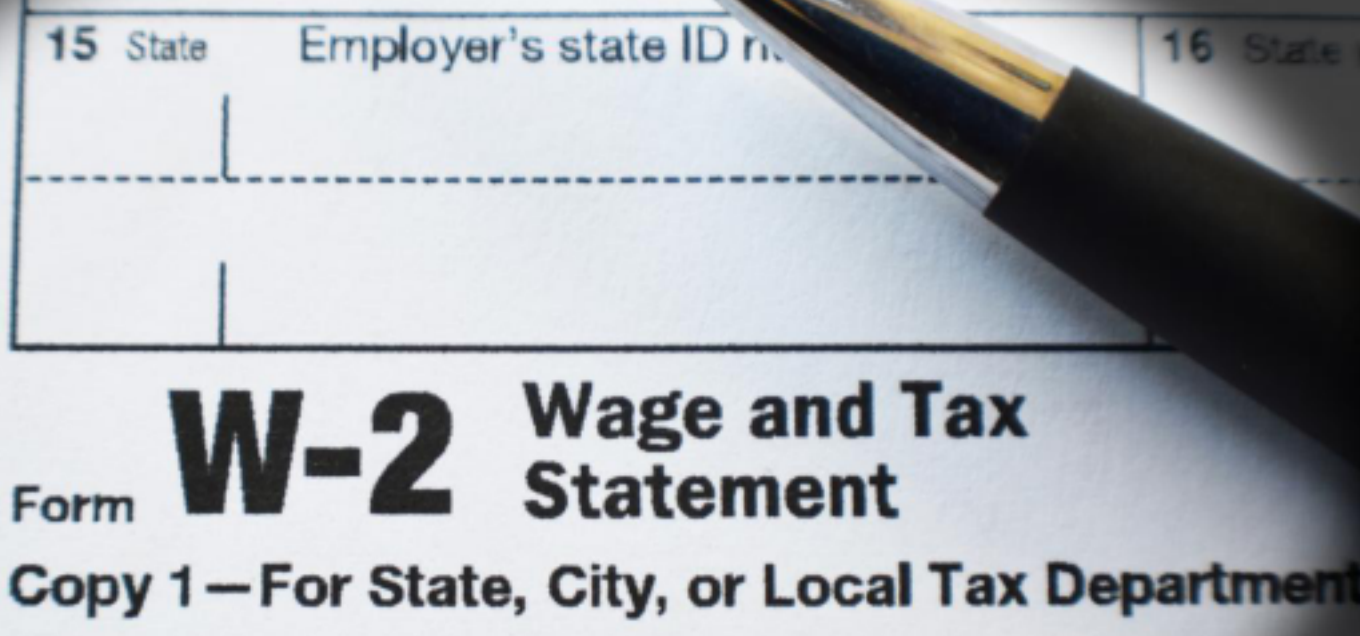


TSACG Monthly Newsletter - September 2020

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Form **W-2** Wage and Tax Statement

Copy 1 – For State, City, or Local Tax Department

Correct W-2 Reporting

Our Plan Consultants answer questions from Plan Sponsors each year regarding the proper way to record and report employee 403(b) and 457(b) elective deferrals on W-2 forms, so we wanted to provide a quick overview of how to handle this information.

403(b) Contributions

403(b) employee elective contributions will be recorded using the designated IRS code. Please note that **employer** contributions to a 403(b) Plan **are not** reported in Box 12 of the W-2. These contributions are not deemed as income; therefore, they are not reported on the W-2.

457(b) Contributions

For the 457(b) Plan, both employee elective deferrals **and** employer contributions are reported on the W-2.

Please review your process now to make sure you are reporting this information correctly. More information can be found on Page 30 of the [IRS Publication: General Instruction of Forms W-2 and W-3](#).

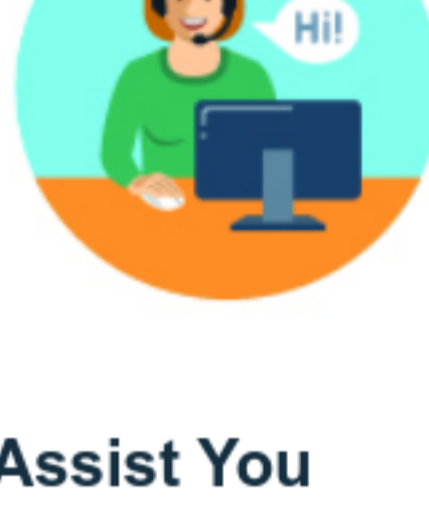
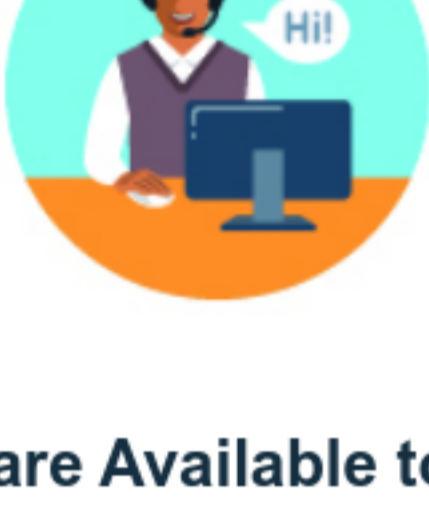
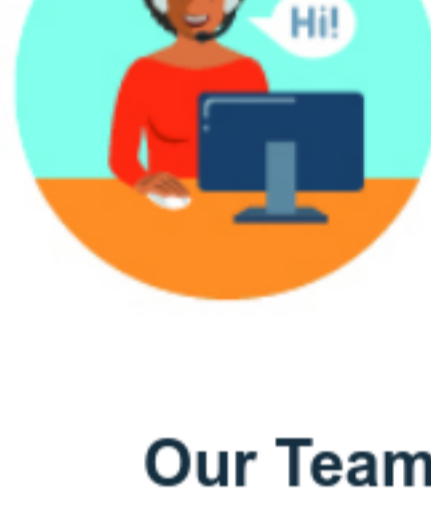
We are always available to assist you. If you have any questions about properly completing your W-2 forms, please contact your Plan Consultant at 888.777.5827.

New Email Address Coming Soon



In the next few months, we will begin utilizing our new email address for newsletter distribution: plansupport@tsacg.com.

Please take a moment and add this address to your approved senders list so that our newsletters are not corralled as Spam.



Our Teams are Available to Assist You

TSACG continues to operate under normal hours of operation for the benefit of our Plan Sponsor clients and their employees. Each team is available via telephone or email, and we can assist you with remittances, salary reduction agreements, transaction information, meaningful notice materials, and CARES Act and SECURE Act questions.

Our Key Contact List is provided in each newsletter. You can click the below "Download" button to view our current contact list with each departmental team listed along with detailed information on services as well as how to contact them based on your specific needs.

Download

August 2020 Remittance Snapshot

Totals reflect remittance data for 08/01/2020 to 09/01/2020.

4,894

Number of Payrolls Submitted

2,428

Number of Employers Submitting Payrolls

\$119M

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 in 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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