



# PENSERVCO, INC.

Pension Plan Administrators & Consultants



Proposal for: ***FICPA Member Firms***

[www.PENSERVCO.com](http://www.PENSERVCO.com)

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The Florida Institute of Certified Public Accountants has exclusively endorsed PENSERVCO, Inc. for Administration of Qualified Plans for its Members in Florida

# About us

## **FICPA Endorsed Provider**

PENSERVCO, Inc. is a Third-Party Administrator (TPA) with over 40 years of experience that provides specialized services to CPAs, brokers and other related parties in the sale and administration of retirement plans.

Services include ensuring qualified plans comply with all regulations and reporting requirements, plan benchmarking, participant education, sales support, marketing, plan evaluation, setup, compliance and numerous other plan management activities.



# Tax benefits of a qualified plan



We are all aware of the traditional benefits of offering a qualified plan such as a 401(k) like attracting and retaining employees, saving for retirement, tax deferral on contributions and more.

We are also aware that the administrative burden and cost of creating a plan can make it difficult, if not unfeasible, for smaller employers to offer this benefit.

PENSERVCO has partnered with Transamerica to create a customized plan for FICPA member firms. This plan is intended to ease the administrative burden and make the plan cost effective by taking full advantage of the new tax credits available through the SECURE Act in conjunction with large fee reductions.

# Services

## Plan Design

To streamline the process, we have standardized much of the plan design options. You only need to determine the safe-harbor company contribution formula you would like to use and the eligibility requirement for the plan. All plans allow for pre-tax and Roth deferrals, include auto-enrollment, rollovers into the plan, participant loans and a 6 year vesting schedule on company discretionary contributions.

Please note that your plan name will be your firm name plus "401(k) Plan".

## Plan Setup

To establish your plan, please complete each of the on-line tabs, "Tell us About Your Firm", "Design Your Plan", "Engagement Package" and submit with the set-up fee.

Upon receipt, we will create your formal Plan and Trust Documents and deliver to you for signature along with the pre-completed Transamerica contract to establish your plan's funding vehicle.

You will also receive complete instructions and steps to establish participant investment accounts and how to fund the plan.

## Plan Administration

PENSERVCO offers full service plan administration for all types of qualified retirement plans. Our services are designed to keep you and your employees informed about your accounts and to keep you in compliance with ERISA guidelines.



# Types of Plans

## Safe Harbor Match 401(k)

A Safe Harbor plan is similar to the traditional 401(k) plan with the exception that Highly Compensated Employee contributions are not limited by the discrimination testing. The employer must make a mandatory Safe Harbor match contribution that is dollar for dollar on the first 3% of pay an employee chooses to contribute to the plan and 50 cents on the dollar on the 4<sup>th</sup> and 5<sup>th</sup> percent of pay an employee may choose to contribute; if an employee contributes 5% or more of their pay they will receive the maximum match of 4% of pay. You only need to contribute on behalf of employees that choose to participate while owners and Highly Compensated Employees may maximize their deferrals (\$19,500 in 2018 plus \$6,500 catch-up if 50 or older) and receive the match.



## Safe Harbor 3% Non-Elective 401(k)

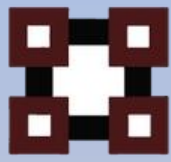
Like the Safe Harbor Match Plan, all owners and Highly Compensated Employees may maximize their salary deferrals. The company will make a safe-harbor contribution equal to 3% of pay for all eligible employees. The 3% non-elective design is especially beneficial for firm owners that want to utilize a cross-tested profit sharing formula to maximize their personal savings in 2020 to \$57,000 or \$63,500 for those over age 50.



## Other Plan Design Elements

In addition to the contribution formulas, you may choose from two eligibility requirements. All plans allow for profit sharing contributions and additional company matching contributions that are subject to a vesting schedule. PENSERVCO administers all types of plans so if you require additional customization or would like to explore cash balance plan options, please contact us.





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## Program Highlights

- Fully Transactional Mobile App
  - Includes on-boarding
- Investment Company Fiduciary 3(21)
  - Provides Plan Sponsor indemnification regarding selection and monitoring of funds
  - Investment Policy Statement
- Daily access to and valuation of accounts
- Webinars and additional education through web and licensed representatives
- Multiple fund families including QDIA Target Date Funds
- E-mailable Electronic Participant Notices
- Annual Compliance Services
  - Signature Ready 5500
  - Filing Assistance
  - Contribution Calculations

# Testimonials

*Shan Shikarpuri, CPA, CGMA Past President of Suncoast Chapter AICPA Shan Shikarpuri & Associates, PA.*

“I have known Bill Moore and his staff at PENSERVCO for many years. Further, I have dealt with PENSERVCO professionally for retirement plan designs and administration. Their quality of services are superb. They also have made their resources available to the CPA community for utilizations if needed. In addition, Bill Moore and his staff have taken the initiative to lead and establish the annual Suncoast Scramble Golf Tournament since 2004 to help us raise funds for our chapter and for FICPA educational foundation for scholarships for the accounting students. Bill Moore and his staff are dedicated to our chapter and have continuously provided our chapter with CPE. PENSERVCO as an exhibitor at the FICPA conference has won numerous awards. I strongly recommend their services.”

*Mary Clawson CPA, Past President FICPA Suncoast Chapter*

"We have been in our FICPA Retirement Plan for over 10 years. PENSERVCO set the plan up and had our first deductions deposited quickly and efficiently. The Staff at PENSERVCO is always available and very knowledgeable, and a great resource for technical issues for our clients. PENSERVCO is very supportive of the FICPA Educational Foundation, they helped our chapter raise a lot of funds for the ED Foundation through the Suncoast Scramble Golf Event."

*Michael Halfast, CPA FICPA Region III Representative*

We have been a member of the FICPA Retirement Plan for over 18 years now. The Staff at PENSERVCO has always been accessible, helpful and makes sure our Plan remains in compliance with current ERISA regulations. We have found their base mutual fund options, which include, but is not limited to, Vanguard and Fidelity investments, to be excellent options for our employees and ourselves. In addition, their Plan has allowed our firm's employees the flexibility to purchase real estate/property as investments in our 401(k) Plan. We are very pleased with the services provided by PENSERVCO and can recommend them to any organization seeking a quality Plan Administrator.



# Tax Credit for New Plans

Plan Action/ Provision	Annual Tax Credit	Duration of Credit
Installation and administration of new plan	Greater of \$500 or \$250 x number of Non-Highly Compensated Employees in plan, max 50% of fees	First 3 years of the plan
Auto-Enrollment at 3% of pay	\$500	First 3 years of the plan

## Plan Fees

Plan Service	Plan Cost	Type of Fee
Creation and delivery of plan & trust package	\$500	One-time "Set-Up Fee" Paid to PENSERVCO
Annual record keeping fee	\$500	Annual Fee Paid to Transamerica
Annual compliance reporting, testing and 5500	\$1,200 flat fee up to 10 participants, \$25 per participant over 10	Annual Fee Paid to PENSERVCO
Annual investment expense	1.77%	Annual, deducted from fund returns and not a billed expense



# Exclusive Endorsement



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