

*Summer/
Fall
Edition*



MVP FUN FACTS

MVP'ers have a combined total of over 167 years experience in the retirement plan industry.

We have so much computing power; our server room requires a dedicated air conditioning system.

We have plans from NY to FL to WY to CA!

We submit 1,000 participant-directed mutual fund trades on average everyday!

We are fully and securely functional even if weather prevents any MVP'er from coming into our office!

Over half of our staff is able to be fully and securely functional anywhere in the country!

We have remote backup and 3 types of secure backups.

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Individual Highlights

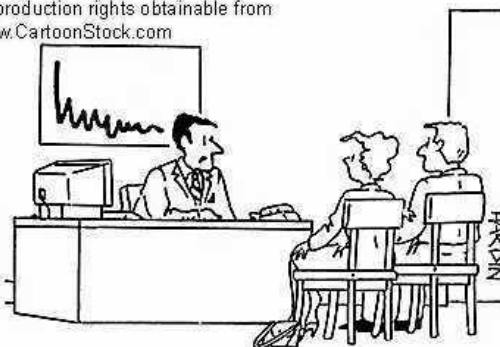
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Training and Continuing Education of our staff

by Bev Davis

MVP is committed to providing quality education opportunities for our employees and is pleased to announce that Jennifer Adams and Matt Prescott have recently completed the Retirement Plan Fundamentals certificate programs offered through the American Society of Pension Professionals & Actuaries (ASPPA), a national organization for career retirement plan professionals. The Retirement Plan Fundamentals (RFP) establishes the ground work and provides the broad-base of knowledge necessary for every retirement plan professional to master. Please join us in congratulating Jen and Matt on this accomplishment.

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"There's nothing wrong with entering magazine sweepstakes - but have you folks considered any other retirement plans?"

search ID: pha0255

The First Year of Form 5500 Electronic Filing: The Good, the Bad, and the Ugly

by Alison Carpenter

The majority of our clients have had a successful filing of the 2009 Form 5500 for their plan. A sigh of relief is let forth with each successful filing. Experience has been gained by all involved. Thanks for hanging in there!

What we liked:

- The Form 5500-SF is a keeper. It is much less time-consuming to complete and eliminates all those bothersome schedules.
- Electronic filing of audits is rather nice too; no more bulky reports to keep around and we have the record of the submission instead of the auditor.
- You really can see the Form 5500 online right after filing; you can even search for it quite easily.

What we learned:

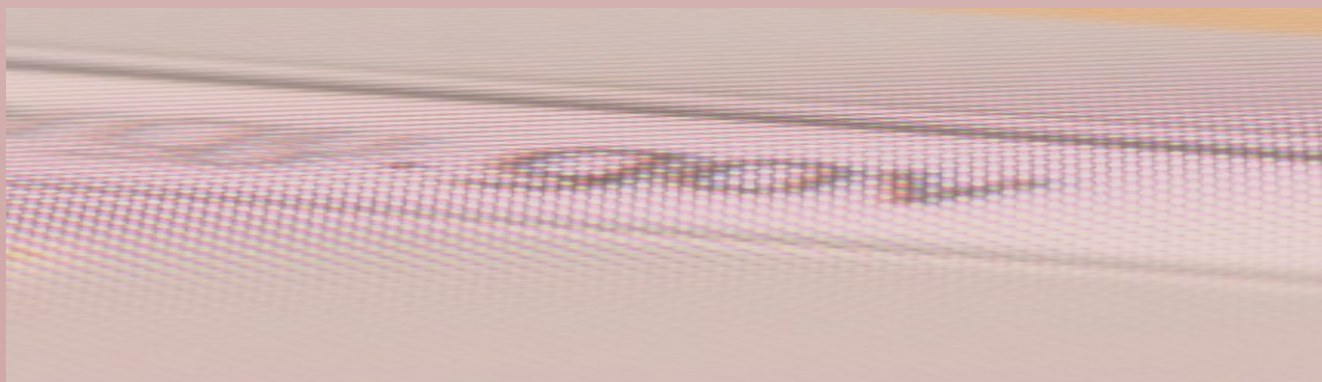
- Complete that EBSA registration! When you sign up and you get an ID and a pin – you have what you need to sign the return on our website and have us submit it. The EBSA wants you to do one more step and create a password to use to access their website. It seems like something you could skip, but it turns out they will reject the filing if you do not complete the process. Maybe by next year they will improve the order of their set up so it is more likely to be completed.
- Clients tend to share one plan sponsor log-in, even when they have multiple ones set up. This is not a problem unless we do not know about it and choose to grant signing access to someone who doesn't normally use their own log in, or know that they have one.
- Very few of our clients read or review their 5500's. Actually, we already knew this but we have now confirmed it.

What is different?

- Amended filings are bountiful! In the past, an amended filing was something to avoid if possible, as it was a potential pathway to a plan audit. Not so anymore. There are many reasons why an electronic submission may be rejected by the DOL and the majority of them are process-related and not content related: improper registration, dashes, hyphens or other reasonable punctuation, and even sometimes the DOL system just decided to take some time off and reject all new submissions.
- MVP does not need a copy of your 5500, not on paper, electronic or otherwise. We retain the Acknowledgement ID and submission details and that is all we need. Clients are still required to keep a signed copy of their 5500 on record, but at least you can scan and save it and then get rid of the paper.

Some numbers to share from our experience:

- Record number of rejections on one filing – 4
- Number of calls to the EBSA (not counting the times the message said call back later) – 2
- Minutes on hold before speaking to the EBSA – 45
- Likelihood that electronic filing is going away – 0%





We have recently hired three employees, Shannon Coble and Tammy Oglesby-Roane, who are both experienced retirement plan administrators and Jillian Britt, a recent college graduate who will be learning all aspects of retirement plans while being an assistant to our administrators.

MVP's MVPs - and how to reach them..... Do you know who your MVP Plan Administrator is? We hope so! You can always call our toll free phone number 1-866-687-6877 and anyone can help you, but here is the list of our staff:

Jennifer Adams x 104	jennifer@mvpplanadmin.com	Joanne Arocho-Maloney x 100	joanne@mvpplanadmin.com
Jillian Britt x 111	jillian@mvpplanadmin.com	Shannon Coble x 118	shannon@mvpplanadmin.com
Alison Carpenter x 114	alison@mvpplanadmin.com	Keeva Cook x 103	keeva@mvpplanadmin.com
Bev Davis x 106	bev@mvpplanadmin.com	Brenda Hess x 105	brenda@mvpplanadmin.com
Tanya Keister x 112	tanya@mvpplanadmin.com	Faith McGinnis x 115	faith@mvpplanadmin.com
Kelly Musico x 101	kelly@mvpplanadmin.com	Tammy Oglesby-Roane x 119	tammy@mvpplanadmin.com
Michele Powell x 108	michele@mvpplanadmin.com	Matt Prescott x 117	matt@mvpplanadmin.com
Sheri Robbins x 102	sheri@mvpplanadmin.com	Kelly Sippel x 116	kellys@mvpplanadmin.com
Melanie Spanko x 113	melanie@mvpplanadmin.com	Mark Vaughn x 107	mark@mvpplanadmin.com

Plan Amendments.....EGTRRA and PPA Done, NOW on to HEART

by Michele Powell

As mentioned in prior newsletters, the EGTRRA restatements, for a retirement plan document sponsored by MVP, was required no later than April 30th. Please be sure you have signed these documents and forwarded MVP a copy of your signed pages.

If your plan does not use a document sponsored by MVP, we do need a signed copy of the EGTRRA restated document as well as the PPA Amendment. Please forward MVP a copy of these signed documents if you have not done so already. These documents are important in order to operate your plan correctly.

On to the next legislative amendment now in progress... the required HEART (Heroes Earnings and Assistance Relief Tax Act of 2008) Amendment. The Heroes Earnings and Assistance Relief Tax Act of 2008 (HEART) provides a number of savings-related benefits to men and women serving in the U.S. military, in return for the sacrifices they are making on both personal and professional levels.

A plan amendment is required to incorporate law changes made by HEART. The plan must be amended on or before the last day of the first plan year beginning on or after January 1, 2010 (e.g., the deadline for amending calendar-year plans for HEART is December 31, 2010).

If you have any questions regarding your plan document or the restatement package, please contact Tanya Keister at 919-465-2220 x 112 or email her at tanya@mvpplanadmin.com.



Post severance compensation - when is it counted, when is it not

by Tanya Keister

Oftentimes when an employee terminates service with an employer, either voluntarily or involuntarily, the last paycheck they receive is after their date of separation. The payments received after an employee terminates is called post-severance compensation. Some post-severance compensation is required to be included as compensation for plan purposes, some is never allowed to be included in compensation and some is optional depending on your plan document.

When an employee receives compensation after the date of termination, the driving question is “Would the compensation being paid to this employee after the termination date be paid to him anyway if his service had continued with the employer?”

If the answer is NO such that the compensation is only being paid to the employee solely because the employee is terminated this is traditional severance pay and cannot be included in plan compensation.

If the answer is YES such that the compensation would have been paid to this employee regardless of the separation this compensation can be included depending on the type of compensation:

1. Regular pay, overtime, bonus and commission payments paid after the date of separation must be included in plan compensation if they are paid within 2 ½ months after the date of separation or the end of the plan year, whichever is later.
2. Unused vacation pay, sick pay or leave payments for which the employee is paid after the date of separation can be included in plan compensation but is not required. This will be stated in your plan document.

It is important to understand the nuances of the rules so the correct compensation is reported for each employee on the annual census request/verification report and used to calculate plan benefits. If you need help figuring out the correct compensation to report for plan purposes, your plan administrator can assist you.

Reminder.....

For plans that allow loans, effective 7/1/10, the Truth and Lending Disclosure (aka Regulation Z disclosure) is no longer required under new Regulation Z of the Truth and Lending Act. (Some exceptions apply – of course)

Be on the lookout for changes at MVP.....

After 9 years, we have decided to update our logo. In addition, we will be updating our website. Please be on the lookout for these changes; we hope you like them!

