



## **401K RECORD RETENTION** **What Should I Keep and for How Long?**

As a Plan Sponsor have you ever wondered how long you should maintain various plan records? And, are you running out of storage space for your existing records?

When it comes to 401K record retention and document storage the number one goal should be to have materials preserved in a format that allows for quick and easy retrieval (it is appropriate to store plan records electronically).

Plan Documents (including Basic Plan Document, Adoption Agreement, Amendments, Summary Plan Descriptions, Summary of Material Modification)

- Keep all prior versions of Plan amendments and any Plan documents that have been subsequently revised.
- A best practice would be to keep signed originals in files marked "Plan Documents – Current Version" and "Plan Documents – Prior Versions".
- If you have scanned electronic copies, the documents should be fully executed with all required signatures and dates.
- Keep in mind that signed originals (not electronic copies) need to be available onsite for review by the Department of Labor.

Annual Filing Items (including the Form 5500 and all the supporting materials for contributions, testing, plan audit, Summary Annual Reports, and distribution records)

- These should be maintained for at least six years.

Participant Records (including enrollment forms, beneficiary forms, distribution forms)

- These should be maintained at least six years after the participant's termination.

Loan Records

- These should be maintained for six years after the loan is paid off.

It is important to note that most participant records can be maintained by your Plan vendor so take the time to understand what they do and do not archive. An example is the beneficiary designation. If they are not maintained online by your vendor, you as the employer are responsible for keeping these forms current.

This information is provided as a reference tool for your convenience and may not represent a complete list of all requirements that apply to your plan. It is not intended as authoritative guidance or tax or legal advice. You should consult with your attorney or tax advisor for guidance on your specific situation.

---

*Excellence • Principle • Integrity • Care*

Securities and Advisory services offered through LPL Financial, a Registered Investment Advisor, Member FINRA/SIPC.